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TODAY: MONEY Forums & Formulas, Page 15



SHIPPED HOME — Illegal Indonesian immigrants looking out of an Indonesian naval ship Friday at the port of Pasir Gudang, Malaysia. Malaysia on Friday deported about 1,000 of the immigrants, who had been given three months to obtain papers enabling them to stay.

Jamal Lai/Reuters

U.S. Extends Delay On Anti-Cuba Law

Clinton Again Suspends Right To Sue Foreign Companies

By Thomas W. Lippman
Washington Post Service

WASHINGTON — President Bill Clinton suspended indefinitely on Friday the most controversial provision of a 1996 law aimed at tightening the economic screws on President Fidel Castro of Cuba, a move that defused a nasty spat with major U.S. allies at little apparent political cost.

In a statement issued in Washington and at his vacation resort in the Virgin Islands, the president announced that he was suspending a section of the Helms-Burton Act that would allow U.S. citizens to sue foreign corporations whose investments in Cuba involved the use of property seized by the government there without compensation.

The president said he was acting because of "real progress" in building an international consensus for a tougher policy on Cuba. Now that the European Union and key allies in Latin America have abandoned their long-held policy of tolerance toward the Castro regime, senior administration aides said, it is better to work in concert with them than to alienate them by allowing such legal claims.

In announcing the decision, Mr. Clinton and senior aides claimed a major diplomatic victory for the administration. They said a U.S. initiative to enlist support for a tougher stance on reform in Cuba had paid off in actions by allies who traditionally stayed out of Cuban domestic affairs.

Stuart Eizenstat, the commerce undersecretary who was assigned by Mr. Clinton last summer to enlist allied support for concerted pressure on Mr. Castro, said at a State Department briefing that "people at that time called my mission 'Mission Impossible.' Many of these same people are now saying that the president's mission has been successful, although of course we will not be content until there is a free and democratic Cuba."

The most important piece of evidence for the existence of what Mr. Clinton called "the strengthened international consensus for change in Cuba" is a policy adopted by the European Union last month conditioning all future economic and political relations with Mr. Castro on domestic reforms in Cuba.

With that policy in effect, Mr. Eizenstat said, "No one is under an illusion that a democracy is going to break out immediately under Fidel Castro; but what we do believe is the convergence of governments, of business and labor and nongovernmental interests increasingly focused on the promotion of democracy and human rights will lead over time to more breathing space for the Cuban people."

The Helms-Burton Act allows suspensions for six months at a time. Mr. Clinton, however, said, "I would expect to continue suspending the right to file suit so long as America's friends and allies continue their stepped-up efforts to promote a transition to democracy in Cuba."

The European Union, which coordinates the European response to Helms-Burton, reacted as it had the first time the waivers were issued: positively, but with continued opposition to the law itself.

In a statement, the president of the European Commission, Jacques Santer,

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Serbia Admits Vote Losses

By Michael Dobbs
Washington Post Service

BELGRADE — Serbia's government acknowledged Friday that an opposition coalition had won some previously disputed local elections, but failed to make sufficient concessions to put an end to more than six weeks of street protests.

The government's position was outlined in response to an international fact-finding mission sent by the Organization for Security and Cooperation in Europe, which has called on President Slobodan Milosevic to acknowledge a series of opposition victories in local elections held Nov. 17.

The Serbian response failed, however, to make any mention of the biggest prize won by the opposition, the city assembly of Belgrade, and said that the situation remained "unclear" in Nis, a major town in southern Serbia.

Opposition leaders greeted the government's move with derision. They said they would continue daily protests, in Belgrade and other Serbian towns, which have brought hundreds of thousands of people out onto the streets.

Bosnia's new parliament convenes and chooses a cabinet. Page 2.

The response of the Milosevic government also was rejected as insufficient by officials of the security organization, who met in Vienna to consider the Serbian stand.

"Milosevic has completely rejected the opposition victories in the election of Nov. 17," Vuk Draskovic, a leader of the opposition coalition, told 15,000 to 20,000 protesters in Belgrade. "His message to the OSCE is composed exclusively of lies and tricks."

[The United States on Friday assailed what it called "hollow' assurances" by Serbia of a commitment to democracy, and warned that Belgrade's refusal to recognize opposition victories in the

See BELGRADE, Page 7

U.S. Stocks Charge On

The stock market resumed its 1996 ways on Friday, with the Dow Jones industrial average charging to a 101-point gain, led by a rally in the technology sector. Interest rates also stabilized, easing concern that corporate profits might not live up to expectations (Page 10)

The dollar, meanwhile, soared against major currencies amid a rebound in U.S. stocks, fueling optimism that international investors will keep snapping up those securities and the dollars needed to pay for them. (Page 9)

Mail Bombs Target Paper And U.S. Jail

FBI Seeks World's Aid In Tracing Egypt Letters

Compiled by Our Staff From Dispatches

WASHINGTON — The FBI cast a global net Friday in its investigation of eight letter bombs mailed from Egypt to the United States, sending an attaché to Alexandria and asking friendly foreign intelligence sources for help.

The eighth bomb in two days was discovered at a post office outside the federal penitentiary at Leavenworth, Kansas, said an FBI spokesman in Kansas City, Missouri.

Two others were found at the prison Thursday, the same day five letter bombs were found in Washington addressed to Al Hayat, an Arabic newspaper owned by a member of the Saudi royal family.

The FBI said it was seeking a connection between the bombs sent to Kansas and those mailed to the newspaper's bureau.

None of the bombs detonated because the letters were intercepted before being opened. Nevertheless, government offices were at "a heightened state of awareness" because of the bombs, said Jeff Lanza, the FBI spokesman in Kansas City.

"The latest letter was very similar to the others in terms of size, markings" and postmark of Alexandria, Egypt, Mr. Lanza said of the bomb found Friday.

The FBI said it was trying to determine if the bombs were sent by Egyptian followers of a fundamentalist Muslim cleric, Sheikh Omar Abdel Rahman, who is in prison in Missouri after being convicted of conspiring to blow up the United Nations and several other New York City landmarks. He was also convicted of conspiring to murder President Hosni Mubarak of Egypt.

"It's certainly something we are going to look at very closely," said Chris Murray, a spokesman for the FBI's Washington field office, which is heading the investigation. "It's an important lead."

The FBI is reviewing the inmate population at the Leavenworth penitentiary,

See BOMBS, Page 7

Peaceful Armenia Drifts Toward Dictatorship

By Michael Specter
New York Times Service

YEREVAN, Armenia — This should have been a glorious winter for the troubled people of Armenia.

For the first time in years peace has taken root. It is no longer necessary for anyone to burn furniture or park benches to keep warm. The longest lines at stores are of shoppers clamoring to buy microwave ovens to use in kitchens that last year had no electricity and little food.

Suddenly there are cafés, restaurants, banks and a currency worth holding for more than an hour. Inflation is plummeting and real incomes, while still low, are slowly on the rise. Boutiques sell French shoes and Italian suits. After years of decline, the birth rate — a raw indicator of hope and determination — has started to edge up.

But there are no celebrations this season. Once regarded as an oasis of civility and democracy among former Soviet republics, Armenia has drifted toward dictatorship.

Presidential elections this fall were found to be so deeply flawed that the United States, which provides more foreign aid to Armenia per person than to any country except Israel, declined to offer routine congratulations to the winner, Levon Ter-Petrosyan.

It has been a year of diminishing press freedom and rising human-rights violations.

Most of all, it has been a year in which Mr. Ter-Petrosyan, once revered as the man who brought democracy to Armenia, appears to have completed a journey from liberal intellectual to stony autocrat.

President Ter-Petrosyan, a philologist who was jailed by the Soviet Union as a dissident, today rarely speaks in public. He has no tolerance for opposition. His meetings are few and many of his decisions are made in secret.

"We had a marvelous dream of freedom a few years ago," said Berj Zeytountsian, a prominent writer who was the independent country's first culture minister. "And here we believe in our dreams. But now they are gone and we are left wondering what we have in their place. Peace is nice; we all love it. But peace of mind, that is even better."

Long animated by a sense of justice and idealism

See ARMENIA, Page 7

AGENDA

Bulgarians Demand Government Resign

SOFIA (AP) — Beating empty pans to stress their poverty, tens of thousands of Bulgarians filled streets of central Sofia on Friday to demand that the ruling Socialist Party give up power.

Police in full riot gear surrounded the headquarters and prevented protesters from entering.

Ex-MGM Chief Flees U.S.

BALTIMORE (AP) — The Italian financier Giancarlo Parretti has fled to Italy from the United States before his sentencing Monday for perjury and evidence-tampering in the case that cost him control of MGM studios, his attorneys said Friday.



Jerry Garcia, whose unconventional existence is being recast by his ex-wives in a conventional court fight over his money. Page 20.

In Singapore, Still a Sense of Fragility

Despite Prosperity, the Governing Party Fears the 'Knife Edge'

By Michael Richardson
International Herald Tribune

SINGAPORE — The transformation of Singapore from a congested tropical slum to a gleaming antiseptic metropolis in less than 40 years is well known — a small, but remarkable, part of what the World Bank has called East Asia's economic "miracle."

Less well known to outsiders, but certainly contributing to Singapore's meteoric ascent to affluence, has been a systematic modification of the Westminster model of parliamentary democracy.

This quintessentially liberal political arrangement — which in the West is often the basis for two major parties to alternate in government and opposition — was bequeathed by Britain, the former colonial ruler, when Singapore gained self-government in 1959 and the

NEWS ANALYSIS

People's Action Party, led by Lee Kuan Yew, first came to power in elections.

Thirty eight years and nine general elections later, the party is still in power and set to embark on a five-year term.

Indeed, when the final results of the latest elections were announced early Friday, the party had consolidated its dominance of Singapore's political landscape by winning all but two of the 83 seats in Parliament and 65 percent of the valid votes cast, its best result in a general election in 17 years.

"Liberals might not like what has happened, but it is a notable feat of economic, political and social engineering," a Western diplomat said Friday. "The Westminster model has been thoroughly adapted to meet Singapore's needs as the PAP leadership perceives them."

The party is evidently convinced that Singapore, despite an impressive veneer of prosperity and modernity, remains a

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Dow Jones	Trib Index
Up 101.60	Up 0.35%
6544.09	148.51

The Dollar

New York,	Fri. close	previous close
DM	1.566	1.5435
Pound	1.6877	1.6938
Yen	116.33	115.65
FF	5.2915	5.204

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Newsstand Prices

Andorra	10.00 FF	Lebanon	Lt. 3,000
Antilles	12.50 FF	Morocco	18 Dh
Cameroon	1,600 CFA	Qatar	10.00 Riels
Egypt	E£ 5.50	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1.250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1.250 JD	U.S. Mil. (Eur.)	$1.20

Nixon Sought to Use IRS To Plague His 'Enemies'

By George Lardner Jr.
Washington Post Service

WASHINGTON — The discussion in the Oval Office on May 13, 1971, was short and to the point. President Richard Nixon was enunciating his standards for a new chief of the Internal Revenue Service.

"I want to be sure he is a ruthless son of a bitch, that he will do what he's told, that every income-tax return I want to see I see, that he will go after our enemies and not go after our friends," Mr. Nixon told his top aides, H. R. (Bob) Haldeman and John Ehrlichman. "Now it's as simple as that. If he isn't, he doesn't get the job."

The exchange is part of the 201 hours of secretly recorded Nixon tapes recently made public by the National Archives.

The leading candidate for IRS chief at that moment was widely believed to be John Nolan, deputy assistant treasury secretary for tax policy. Treasury Secretary John Connally was backing his appointment as a highly regarded tax professional. But Attorney General John Mitchell had another nominee in mind: Johnnie Walters, an assistant attorney general in charge of the Justice Department's tax division.

Mr. Nixon said he didn't know Mr. Walters, but Mr. Nolan, it was plain, would not pass muster at the White House. Mr. Ehrlichman had inquired about Mr. Nolan in light of the Nixon standards and found him wanting.

"I am assured that Nolan will not play that game, for fear of offending the bureaucracy," Mr. Ehrlichman said.

Mr. Nixon said he understood, but what was bothering him was "what the stinking little bastards" at the Internal Revenue Service did when the Democrats were in power. The president complained angrily about IRS investigations during the Kennedy administration of prominent Republicans — including an exhaustive audit of Mr. Nixon's tax returns in 1963.

"Bob, you remember, when Kennedy ordered them to go after me for that goddamn house I bought, huh," Mr. Nixon told Mr. Haldeman.

"And after Finch," Mr. Haldeman

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Briton's 'Rabble Army' Girds for War

Goldsmith Leads a New Battle of Britain



Jonathan Player/The New York Times

Sir James Goldsmith is turning his charm on Britain's electorate.

By Warren Hoge
New York Times Service

BRISTOL, England — A sloganeering full-page ad has been appearing in British newspapers that pictures the candidates for prime minister and announces, "Frankly, it doesn't matter who you vote for; he won't be running Britain anyway."

In stark white letters on a black background, another says, "John Major is impotent." A third reads, "Meet the British Government," and displays the pictures of the 20 European Union commissioners.

The pugnacious calls to action signal the characteristically combative return to Britain of Sir James Goldsmith.

The 63-year-old British-French billionaire exited the country dramatically years ago to seek his fortune elsewhere but is now back with his own new political party, to which he has pledged more than $30 million.

The Referendum Party is a one-issue party. It seeks a commitment from the government to hold a plebiscite on whether the British want to become subsumed in a federal European "superstate" or retain the country's sovereignty and associate with Europe just as trading partners. Once the referendum is set, Sir James has promised, the party will cease to exist.

Sir James long ago proved his powers of persuasion. He prevailed upon three formidable women, the mothers of seven of his children, to remain for decades in their assigned places — London, Paris and a Burgundy chateau — for drop-in visits.

Now he is turning his charm on the electorate. He has created his party to halt Britain's integration into the European Community by disavowing the treaties it has signed over 40 years.

A cosmopolitan version of Ross Perot, Sir James has pledged $32 million from his foundation and whatever more of his billion-dollar fortune it will take to put up as many as 600 candidates for the House of Commons and conduct a national campaign.

His quarrel with Europe centers on his belief that its countries restrict the

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New Bosnian Parliament Convenes

Former Enemies Appoint Peacetime Cabinet in Step to Unity

Compiled by Our Staff From Dispatches

SARAJEVO, Bosnia-Herzegovina — With pledges to turn Bosnia-Herzegovina toward a peaceful future, Muslim, Serbian and Croatian lawmakers gathered for the first time Friday in an important step toward reunifying the country.

Parliament appointed a peacetime cabinet proposed by the country's collective presidency. The new Council of Ministers was unopposed by the 42-member House of Representatives, elected in national polls in September, with only one deputy abstaining.

The cabinet is led by two co-chairmen, Haris Silajdzic, a Muslim and former Bosnian prime minister, and Boro Bosic, a Serb.

Jadranko Prlic, a Croat who served for a time as Bosnia's foreign minister, kept his post in the new cabinet. A Muslim, former Prime Minister Hasan Muratovic, was named minister of foreign trade, and a Serb, Spasoje Albijanic, will serve as minister of communications.

The cabinet, which will primarily handle issues touching on foreign relations, serves as a weak central authority ruling over Bosnia's autonomous Serbian and Muslim-Croat territories.

"Now the real work must start," Michael Steiner, the second-ranking official charged with implementing civilian aspects of the 1995 peace agreement, told the deputies in a speech. Bosnian voters "expect you to get the country back on track," the German diplomat said. "They expect you to provide them with peaceful, decent living conditions."

At the legislative session, held in Sarajevo's National Museum, former enemies listened to speeches from all three members of the collective presidency.

The Muslim chairman of the presidency, Alija Izetbegovic, wished the Parliament success and called on the deputies to implement the peace accord, which ended the three-and-a-half year war in late 1995.

The Serbian member of the presidency, Momcilo Krajisnik, met with an awkward silence from Muslim and Croatian deputies when he rose to deliver his address. His speech appeared to cast doubt on Bosnia's unity, as prescribed by the peace settlement.

Mr. Krajisnik, who bitterly opposed Bosnia's break from the former Yugoslavia, said that the former warring factions had agreed to recognize Bosnia's Muslim-Croat and Serbian territories as "two states," but added that Bosnia-Herzegovina "exists too."

Saying it was time to heal the wounds of war, Mr. Krajisnik warned that the peace would hold only if all three national communities had equal rights.

Serbian deputies had boycotted an inaugural session of Parliament in October. The Serbs objected to an oath pledging loyalty to Bosnia as a single state. Since then all the Serbian deputies have signed the "solemn declaration" to the Bosnian Constitution but avoided taking the oath in a public ceremony, diplomats said. *(AP, Reuters, AFP)*



Fehim Demir/Agence France-Presse

Western and Bosnian officials meeting Friday in Sarajevo. From left, seated: Michael Steiner, deputy to the top Western envoy to Bosnia; NATO Secretary-General Javier Solana Madariaga; Alija Izetbegovic and, back to camera, Momcilo Krajisnik of the Bosnian presidency.

Air Hazards Feared in N.Y. Over Shortage Of Controllers

By Matthew L. Wald
New York Times Service

WASHINGTON — Federal aviation officials have failed to meet their commitment to increase the number of air traffic controllers in the New York region, raising air safety concerns among both lawmakers and union officials, who contend that the controllers are increasingly being overworked.

Almost two years ago, the Federal Aviation Administration agreed to increase the number of controllers authorized for the New York Center to 314 positions, from 303, acknowledging that more were needed to handle the region's congested air traffic. But the number has actually decreased, to 281 from the 299 that were working, as recruiters have had trouble finding qualified workers to apprentice at the center, which handles high-altitude flights over New York.

Now, New York Center controllers say, low staffing levels have put so much pressure on the remaining employees that many are close to burning out, creating potential danger in the skies.

Federal Aviation Administration officials deny that a safety problem exists, but they acknowledge that the decline has forced the agency to spend more than it should on overtime pay. Despite their recruiting efforts, no early solution to the shortage is in sight.

The need for new recruits has intensified as the federal agency officials, on orders from Congress, authorized an increase this week in the number of fully trained controllers and trainees above the old target of 314, saying 335 were now needed. But with only 281 controllers, of whom 51 are trainees, the officials say they will not reach their target until the end of 1998.

Union officials and airline executives doubt that the Federal Aviation Administration can reach that figure.

"The facility is hurting and it's hurting really bad," said Christopher Boughn, the president of the National Air Traffic Controllers Association union local at the center.

"We're being continually asked to do more and more and more with less and less and less," he said.

The shortage has been chronic in New York since the Reagan administration dismissed striking controllers in 1981 after members of the Professional Air Traffic Controllers Organization went on strike over working conditions and pay. While the Federal Aviation Administration has largely reached its staffing goals nationally since 1981, it has had severe problems in the New York region, despite average annual pay at the center of $80,000.

At the same time, air traffic has increased substantially. Traffic for the year that ended Sept. 30, 1996, was up 12 percent from the year before, and early figures show that traffic has increased 8 percent more since then.

But John Walker, the air traffic division manager for the Federal Aviation Administration's eastern region, said that neither safety nor schedules had been affected, and that his agency was going to take several new steps, including screening hundreds of job applicants quickly, with a computer simulation to determine their aptitude for the job.

The Ronkonkoma center, on Long Island, handles air traffic above 17,000 feet (5,200 meters), which means that in addition to planes going over the region, it handles long flights that begin or end at the region's airports.

Despite union complaints of controllers forced to work excessive overtime at the center, Mr. Walker said that the people working overtime had volunteered to do so, and that 60 percent of those who worked an extra shift took a sick day or a vacation day in the same week, so that few worked a six-day week, even if scheduled to do so.

Representative Susan Molinari, Republican of New York and a member of the House Transportation and Infrastructure Committee who has met several times with labor and management officials from the center, said the controller shortage was so severe and so prolonged that "you're asking these people to be superhuman."

"The way these people work," she said, "it's barbaric."

Cold Blocks French Rails; Europe's Toll Exceeds 220

Compiled by Our Staff From Dispatches

PARIS — Europe's deepest freeze in a decade was being blamed Friday for more than 220 deaths as arctic air from Siberia chilled the continent for an 11th day — icing up major shipping routes and even normally sunny parts of Spain and Portugal.

Forecasters predicted more bitter cold into next week.

More than 12,000 travelers were stranded Friday in the Rhone River Valley in France after ice glazed train rails and overhead power cables, stopping trains.

Train service was halted across the region Friday and was disrupted in other areas. Main highways remained blocked by ice and snow.

Rail travelers, including 6,000 who were forced to camp overnight in trains, stations and makeshift dormitories, lambasted SNCF, the French state-owned rail company, for failing to give information about delays.

"They didn't tell us anything. It's scandalous," a woman said after being stranded for six hours on a train.

The railroad said it was doing everything possible to prepare for a flood of 30,000 to 35,000 travelers due to head home after New Year skiing holidays in the Alps.

The main A7 highway was partly reopened south of Lyon, with traffic running on one lane in each direction after snow stranded up to 5,000 people overnight.

In the French Alps, 250 holiday skiers were stuck in a ranger station Thursday after an avalanche cut them off.

Smaller airports from Avignon and Valence in the south to Cherbourg in the north were closed by the icy conditions. The biggest French airports were open but operating with frequent delays.



Jasper Juinen/Reuters

Skaters braving the cold on Friday in Wyns, Netherlands, as they prepared for the skating tour.

Dutch Warm Up for Ice Skating Marathon

Reuters

LEEUWARDEN, Netherlands — Skating fever gripped the Netherlands on Friday before the 200-kilometer Eleven Cities Tour ice skating marathon Saturday, only the 15th staging of the historic event.

More than a million fans and skating enthusiasts were expected to travel to the northern province of Friesland to watch up to 16,000 skaters take part.

The race, the first for 11 years, was given the green light this year after Europe's big freeze guaranteed that ice along the route was at least 15 centimeters (6 inches) deep. Temperatures were expected to slump to about minus 15 degrees centigrade (5 degrees Fahrenheit).

About 300 top skaters will be freed from steel cages at the 5:30 A.M. start and will expect to complete the grueling course along a maze of canals and inland waterways through 10 medieval towns in about seven hours. The bulk of the skaters will then be released at 15-minute intervals. Many will not return before midnight.

Emergency services and about 500 police in Leeuwarden were bracing for the arrival of hundreds of thousands of skating fans.

In England, for the first time since the end of World War II, the River Thames froze at Marlow, 40 kilometers (25 miles) west of London.

And animal activists worked to rescue scores of swans frozen fast by their feet to icy ponds.

The police in Darmstadt, Germany, said a homeless 34-year-old man wanted for months on fraud charges turned himself in Thursday night so that he could warm up in jail.

In the Netherlands, even the penguins were freezing Friday. An Amsterdam zoo moved its younger blackfoot penguins out of the minus 5 degrees centigrade (14 degrees Fahrenheit) outdoors and into a cooler where the temperature can be kept at a constant 5 degrees centigrade.

"It's Siberia!" the daily Le Parisien said. But it noted that France was still far from the cold snaps of 1709, when more than a million people died of famine and epidemics, or 1880, when the Seine froze and the Invalides bridge collapsed into the river. *(AP, Reuters)*

■ Western U.S. Is Flooded

Flooding forced tens of thousands of people from their homes across the western United States on Friday, turned roads and highways into raging rivers and caused millions of dollars in damage, The Associated Press reported from Woodland, California.

Governors of Idaho, Nevada, Oregon, Washington and California have declared 70 counties disaster areas since a series of storms began swamping the region with snow and rain on Dec. 26. At least 18 deaths have been blamed on the weather. In California, officials ordered a helicopter evacuation Friday of 2,200 people stranded in Yosemite National Park.

The authorities ordered up to 95,000 people to leave their homes as they evacuated two entire Northern California towns, Yuba City and Marysville, located on either side of a rain-swollen river.

BRIEFLY EUROPE

Turkish Cypriot Leader Sees Conflict Ahead

ANKARA (Combined Dispatches) — The Turkish Cypriot leader, Rauf Denktash, warned Friday of the possibility of a war in Cyprus, saying the tendency on the divided island was toward conflict, not reunification.

"If an accord is forcefully imposed on Cyprus without sufficient guarantees, the smallest incident between the Turkish Cypriots and the Greek Cypriots may explode the whole of Cyprus like a volcano," Mr. Denktash said, the Turkish News Agency of Cyprus reported.

He also renewed his call for the integration of the self-styled Turkish Cypriot state with Turkey in the event that the European Union opened talks with Greek Cypriots for Cyprus's membership in the EU.

Meanwhile, a Greek Cypriot defense source said Friday that Cyprus was close to concluding a deal to buy surface-to-air missiles from Russia to bolster its air defenses. *(AFP, Reuters)*

Paris's NATO 'Test' of U.S.

PARIS — Defense Minister Charles Millon said in an interview published Friday that Paris still wanted the United States to accept the idea that a European officer should be head of NATO's southern command, but was flexible over the timing.

"This is an essential point that has the value of a test of the real willingness of the Americans to recognize the European defense identity," Mr. Millon told the daily La Croix.

Washington has rejected appeals by Paris for a European to run the Naples-based southern command, headed by an American since 1949. *(Reuters)*

Chipping at Spiegel at 50

BONN — The German news magazine Der Spiegel turns 50 on Saturday and is as dogged by controversy as the day it set out in occupied postwar Germany to be a self-appointed "assault gun of democracy."

A report in the leftist daily Tageszeitung said Der Spiegel employed former Nazi SS officers in top editorial posts in the 1950s and 1960s. The daily said one former SS captain, Georg Wolff, was deputy editor in chief and later managing editor, while another, Horst Mahnke, was head of the foreign desk for a time.

The publisher of Der Spiegel, Rudolf Augstein, defended the men's record and denied having known of their past. *(Reuters)*

RELIGIOUS SERVICES

AMSTERDAM

CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:00 a.m. & 11:30 a.m./ Kids Welcome. De Cuserstraat 3, S. Amsterdam info. 020-641 8812 or 020-6451 653.

FRANCE/TOULOUSE

HOPE INTERNATIONAL CHURCH (Evangelical). 4, bd. de Pibrac, Colomier. Sunday service. 6:30 p.m.Tel.: 05 62 74 11 55.

FRENCH RIVIERA/CÔTE D'AZUR

NICE: Holy Trinity (Anglican), 11 rue Buffa, Sun. 11; **VENCE:** St Hugh's, 22, av. Resistance, 9 a.m. Tel: 33 04 93 87 19 83.

MONTE CARLO

MONACO CHRISTIAN FELLOWSHIP Worship Service, Sundays: 11 a.m. 9, rue Louis Notary, Monte Carlo. Tel.: 377 92 16 56 47.

MUNICH

INTERNATIONAL COMMUNITY CHURCH. Evangelical Bible Believing services in English 4:30 p.m. Sundays at Enhuberstr. 10 (U2 Theresienstr.) (089) 850-8617.

PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH - An evangelical church in the western suburbs, all are welcome. 9:45 First Service concurrent with Sunday School, 11:00 Second Service with Children's Church. French Service 6:30 p.m. 56, rue des Bons-Raisins, 92500 Rueil-Malmaison. For info, call 01 47 51 29 63.

HOPE INTERNATIONAL CHURCH Hotel Orion at Paris-la-Défense, 8 bd. de Neuilly. Worship Sundays 9:30 a.m. Rev. Douglas Miller, Pastor. Tel.: 01 43 33 04 06. Métro 1 to la Défense Esplanade.

SAINT JOSEPH'S CHURCH (Roman Catholic). MASS IN ENGLISH: Sat. 6:30 p.m.; Sun. 9:45, 11:00 a.m., 12:15, 6:30 p.m. 50, avenue Hoche, Paris 8th, Tel.: 01 42 27 28 56. Metro: Charles de Gaulle - Etoile.

ST. MICHAEL'S CHURCH (evangelical Anglican). Sundays 10:30 a.m. (with children's club and creche) and 6:30 p.m. Midweek study groups. Christ-centered fellowship in the heart of Paris. 5 rue d'Agueseau, 75008. Tel.: 01.47.42.70.88. Metro: Concorde.

TOKYO

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Idabashi Stn. Tel.: 3261-3740. Worship Service: 9:30 a.m. Sundays.

TOKYO UNION CHURCH near Omotesando Subway Sta. Tel: 3400-0047. Worship Services Sunday 8:30 & 11:00 a.m., SS at 9:45 a.m.

SWITZERLAND

BASEL CHRISTIAN FELLOWSHIP English-Speaking non-denominational. Tel. +41 61 302 1674, Sundays 10:30 Mittlere Strasse 13. CH-4056 Basel.

USA

If you would like a free Bible course by mail, please contact: L'EGLISE de CHRIST, P.O. Box 513, Staunton, Indiana 47881 U.S.A.

THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS and SUBURBS

THE AMERICAN CATHEDRAL OF THE HOLY TRINITY, Sun. 9 & 11 a.m., 10:45 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m, Evensong. 23, avenue George V, Paris 75008. Tel.: 33-01 53 23 84 00. Metro: George V or Alma Marceau.

FLORENCE

ST. JAMES' CHURCH, Sun. 9 a.m. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel.: 39/55 29 44 17.

FRANKFURT

CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Rinz St. 22, 60323 Frankfurt, Germany, U1, 2, 3 Miquel-Allee. Tel: 49/69 55 01 84.

GENEVA

EMMANUEL CHURCH, 1st & 3rd Sun. 10 a.m. Eucharist; 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 732 80 78.

MUNICH

THE CHURCH OF THE ASCENSION, Sun. 11:45 a.m. Holy Eucharist and Sunday School. Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harlaching). Germany. Tel.: 49/89 64 81 85.

ROME

ST. PAUL'S WITHIN-THE-WALLS, Sun. 8:30 a.m. Holy Eucharist Rite I; 10:30 a.m. Choral Eucharist Rite II; 10:30 a.m. Church School for children & Nursery care provided; 1 p.m. Spanish Eucharist. Via Napoli 58, 00184 Rome. Tel.: 39/6 488 3339 or 39/6 474 3569.

BRUSSELS/WATERLOO

ALL SAINTS' CHURCH, 1st Sun. 9 & 11:15 a.m. Holy Eucharist with Children's Chapel at 11:15. All other Sundays: 11:15 a.m. Holy Eucharist and Sunday School. 563 Chaussée de Louvain. Ohain, Belgium. Tel. 32/2 384-3566.

WIESBADEN

THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family Eucharist. Frankfurter Strasse 3, Wiesbaden, Germany. Tel.: 49/611.30.66.74.

EUROPEAN BAPTIST CONVENTION

BERLIN

I.B.C., BERLIN. Rothenburg Str. 13, (Steglitz). Sunday, Bible study 10.45, worship Service 12.00 noon. Charles Warford, pastor. Tel.: 030-774-4670.

BREMEN

I.B.C., Hohentorsheer. Hermann-Bose-Str. Worship Sun. 17:00, Pastor telephone: 04791-12877.

BUCHAREST

I.B.C., Strada Popa Rusu 22. 3:00 p.m. Contact Pastor Mike Kemper, Tel. 312 3860.

BUDAPEST

I.B.C., meets at Morics Zsigmond Gimnazium, Torokvesz ut 48-54, Sun. 10:00. Tel. 250-3932.

BULGARIA

I.B.C., World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00. James Duke, Pastor. Tel.: 689 686.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP, Sodenerstr. 11-18, 63150 Bad Homburg. A friendly, Christ-centered, church serving the English-speaking community. Sunday Worship, S.S. & Nursery 09:45. Weekday Groups. Pastor: M.P. Lavey. Call 06173-62728.

BETHEL I.B.C. Am Dachsberg 92 (English), Worship Sun. 11:00 a.m. and 6:00 p.m. Tel.: 069-549559.

HOLLAND

TRINITY INTERNATIONAL invites you to a Christ centered fellowship. Services: 9:00 and 10:30 a.m. Bloemcamplaan 54, Wassenaar 070-517-8024 nursery prov.

NICE - FRANCE

I.B.C. 13 rue Vernier, English service, Sunday evening 18:30, pastor Roy Miller - Tel.: (04 93) 32 05 98.

PRAGUE

I.B. FELLOWSHIP, Vinohradska # 68, Prague 3. Sun. 11:00. Tel.: (02) 311 7974.

WATERLOO

WATERLOO BAPTIST FELLOWSHIP Sun. 19:00 at Swedish Church, across from MacDonalds, Tel.: (02) 353 1585.

ZURICH - SWITZERLAND

I.B.C of Zürich, Ghelstrasse 31, 8803 Rüschlikon, Worship Services Sunday mornings 10:30. Tel.: 1-4810018.

ASSOC. OF INT'L CHURCHES

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungenallee 54, Sun. Worship 11 a.m. Tel. 069/95631066 or 512552.

GENEVA

EV. LUTHERAN CHURCH 20 rue Verdaine. Sunday worship 9:30. in German 11:00 in English. Tel: (022) 310.50.89.

JERUSALEM

LUTHERAN CHURCH of the Redeemer, Old City, Muristan Rd. English worship Sun. 9 a.m. All are welcome. Tel.: (02) 6281-049.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

VIENNA

VIENNA COMMUNITY CHURCH, Sunday worship in English 11:30 A.M., Sunday school, nursery, international, all denominations welcome. Dorotheergasse 18, Vienna 1.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

METHODIST INTERNATIONAL CHURCHES

AMSTERDAM (West)

12:30 every Sunday. Holland Methodist Church at Immanuel Kerk, Der Kinderenstraat 58, Alfred Glasgow 072 623 15.

BERLIN

6:30 p.m. every Sunday. Auferstehungskirche, Kaiser-Friedrich-Strasse 87, Berlin (Charlottenburg) (U-bahn Bismarckstr.) Rev. John Addinson 030 301 5365.

DRESDEN

Last Sunday at 6: p.m., English Language Fellowship in the Emmauskirche Emk, Kathannenstr. 17 (Neustadt). Will Clapp 0351 442 1413.

HAMBURG

11:45 every Sunday. Church of the Cross, Röntgenstraße 1, Hamburg-Fuhlsbüttel. Rosalyn Kaufmann 040 603 2705.

MILAN

11:45 every Sunday. Chiesa Evangelica Methodista, via P. Lambertenghi 28. Rev. Paul Perry 02 607 2631.

MUNICH

11:30 every Sunday, fellowship time 12:45 Munich Peace Church, Frauenlobstr. 5 (U-Bahn "Sendlinger Tor"): 5 Jan. - Wesley Covenant Renewal Service. Pastor James Dwyer 260 236 77 (office) or 820 60 43.

TRAVEL UPDATE

Airport Security Lags

LONDON (Reuters) — Security at many airports around the world remains inadequate and 8,000 unaccompanied bags get onto international flights every day, a leading British consumer magazine asserted Friday.

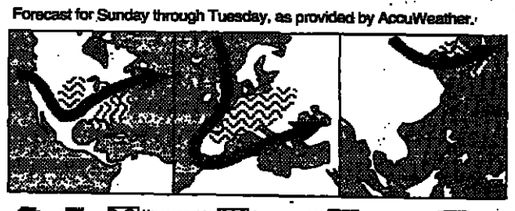
Despite tragedies such as the 1988 Lockerbie disaster, in which a bomb in the hold destroyed a Pan Am flight and killed 270 people, most countries do not have legislation requiring the screening of all hold baggage on international flights, Holiday Which? magazine said.

"One of the major stumbling blocks — other arguments include cost and flight delays — is that there is no international body with the power to enforce security standards or carry out regular inspections," the magazine said.

The Federal Aviation Administration has told airline pilots that the key to surviving sudden uncommanded rudder movements in Boeing 737s — such as the one believed to have brought down USAir Flight 427 at Pittsburgh in 1994 — is to lower the nose, jam on the power and not worry about maintaining assigned altitudes. These instructions and others must be printed in all flight manuals within 15 days. The 737 is the world's most numerous airliner, with 2,705 of the twin-engine jets in commercial service worldwide. *(WP)*

WEATHER

Forecast for Sunday through Tuesday, as provided by AccuWeather.



Jetstream · Unseasonably Cold · Unseasonably Mild · Heavy Rain · Heavy Snow

North America

Cold air will invade the northern and central Plains, while the Great Lakes will return to seasonable temperatures by Monday. The eastern third of the nation will be mild Sunday, with temperatures cooling toward normal in the Northeast and mid-Atlantic early next week. Dry in the West.

Europe

Much of Europe will remain unseasonably cold into early next week. The coldest air will be over western Russia and northeastern Europe. However, the cold will not be as extreme as recently across western Europe, including Paris and Amsterdam. Dry in the north and unsettled across the south.

Asia

Remaining cold across northeast China and both Koreas, including Seoul and Beijing, through Monday, then moderating Tuesday. Tokyo will be unseasonably mild through Monday with showers possible; turning cooler Tuesday. Typically warm and muggy in Southeast Asia.

Europe

	Today High	Today Low	Today W	Tomorrow High	Tomorrow Low	Tomorrow W
	C/F	C/F		C/F	C/F	
Algarve	10/50	9/48	sn	13/55	3/37	sh
Amsterdam	-2/29	-5/24	c	-1/31	-4/25	pc
Ankara	4/39	1/34	sh	8/46	1/34	sh
Athens	19/66	13/55	c	18/64	9/48	pc
Barcelona	7/44	0/32	c	8/46	1/34	pc
Belgrade	11/52	3/37	sh	8/46	0/32	sh
Berlin	-2/29	-8/22	c	-2/29	-5/22	pc
Brussels	-1/31	-5/24	sl	-2/29	-5/22	s
Budapest	5/43	2/35	r	4/39	-3/27	r
Copenhagen	-1/31	-4/25	s	-1/31	-3/26	pc
Costa Del Sol	11/52	8/46	c	12/53	7/44	r
Dublin	1/34	-2/29	c	4/39	1/34	pc
Edinburgh	1/34	-2/29	pc	4/39	1/34	pc
Florence	8/46	4/39	r	7/44	0/32	sh
Frankfurt	-2/29	-8/22	c	-3/27	-7/20	pc
Geneva	2/35	-1/31	sn	-1/31	-6/22	sn
Helsinki	-7/20	-11/13	sn	-10/13	-17/2	c
Istanbul	13/55	11/52	c	14/57	8/48	pc
Las Palmas	19/66	16/61	pc	19/66	14/57	pc
Lisbon	8/46	4/39	c	8/46	1/34	pc
London	2/35	-2/29	sn	2/35	-1/31	pc
Madrid	4/39	-5/24	pc	2/35	-4/25	sn
Mallorca	7/44	2/35	c	7/44	2/35	pc
Milan	2/35	0/32	sn	2/35	-9/22	c
Moscow	-9/16	-13/9	c	-10/15	-13/9	sn
Munich	3/37	-3/27	r	-3/27	-10/15	sn
Nice	9/48	3/37	r	9/48	1/34	pc
Oslo	-3/27	-8/18	pc	-3/27	-8/18	c
Paris	-1/31	-5/24	sl	-3/27	-8/22	c
Prague	1/34	-3/27	r	-3/27	-10/15	sn
Reykjavik	2/35	-1/31	pc	2/35	1/34	pc
Rome	12/53	6/43	sh	11/52	2/35	sh
St. Petersburg	-9/16	-12/11	sn	-11/13	-17/2	sn
Stockholm	-5/23	-8/18	c	-5/24	-9/18	pc
Strasbourg	4/39	-3/29	sn	-2/29	-7/20	sn
Tallinn	-7/20	-11/13	sn	-9/16	-19/4	c
Venice	6/43	3/37	r	4/39	-3/27	sn
Vienna	4/39	1/34	r	1/34	-7/20	sn
Warsaw	-2/29	-6/22	c	-4/25	-9/16	c
Zurich	3/37	-2/29	c	-2/29	-7/20	sn

Middle East

Abu Dhabi	33/73	8/48	s	22/71	11/52	s
Beirut	20/68	13/55	s	22/71	14/57	pc
Cairo	22/71	11/52	s	24/75	14/57	pc
Damascus	16/61	4/39	s	18/64	7/44	s
Jerusalem	15/59	8/43	s	17/62	8/46	s
Luxor	28/79	8/43	s	29/79	8/43	s
Riyadh	19/66	8/46	c	17/62	5/43	pc

North America

	Today High	Today Low	Today W	Tomorrow High	Tomorrow Low	Tomorrow W
	C/F	C/F		C/F	C/F	
Anchorage	-1/64	-21/-5	pc	-1/47	-18/0	pc
Atlanta	22/71	11/52	c	19/66	5/41	pc
Boston	7/44	3/37	c	8/46	0/32	r
Chicago	7/44	0/32	r	2/35	-9/22	pc
Dallas	19/66	4/39	pc	10/50	4/39	c
Denver	2/35	-8/18	pc	0/32	-12/11	pc
Detroit	12/53	6/43	r	7/44	-3/27	c
Honolulu	27/80	20/68	t	29/82	19/66	pc
Houston	27/80	18/61	pc	19/66	11/52	c
Los Angeles	19/66	9/48	pc	18/64	4/39	pc
Miami	28/82	19/66	s	28/82	18/64	pc
Minneapolis	-1/31	-9/16	sn	-4/25	-13/9	pc
Montreal	1/34	-1/31	c	8/46	-6/22	r
Nassau	27/80	18/64	pc	24/75	17/62	pc
New York	8/46	7/44	sh	13/55	2/35	sh
Phoenix	18/64	7/44	pc	16/61	6/43	sh
San Fran.	12/53	8/43	pc	11/52	4/39	pc
Seattle	8/43	2/35	sh	4/39	-1/31	c
Toronto	7/44	0/45	r	8/46	-7/20	pc
Vancouver	4/39	-1/31	sn	4/39	-7/20	pc
Washington	16/61	10/50	sh	17/62	4/39	sh

Asia

	Today High	Today Low	Today W	Tomorrow High	Tomorrow Low	Tomorrow W
	C/F	C/F		C/F	C/F	
Bali	31/88	24/75	sh	31/88	23/73	t
Bangkok	31/88	19/66	s	29/84	19/64	pc
Beijing	-2/29	-10/15	sn	-6/22	-12/11	s
Bombay	29/84	14/57	s	27/80	16/61	s
Calcutta	24/75	11/52	s	24/75	11/52	s
Chiang Mai	30/86	17/62	s	30/86	17/62	pc
Colombo	29/84	25/77	s	29/84	21/70	pc
Hanoi	23/73	17/62	pc	21/70	15/59	pc
Ho Chi Minh	31/88	20/68	pc	30/86	19/66	s
Hong Kong	21/70	16/61	pc	19/66	14/57	pc
Islamabad	20/68	4/39	pc	20/68	3/37	pc
Jakarta	29/84	24/75	t	29/84	24/75	t
Karachi	24/75	11/52	s	28/79	6/48	s
K. Lumpur	31/88	21/70	pc	30/86	21/70	pc
K. Kinabalu	27/80	22/71	pc	27/80	22/71	pc
Manila	30/86	20/68	pc	28/82	20/68	c
New Delhi	25/77	8/46	s	26/79	6/43	s
Phnom Penh	30/86	19/66	s	28/82	20/68	pc
Phuket	31/88	19/66	s	29/84	18/64	pc
Rangoon	31/88	19/66	s	29/82	18/64	pc
Seoul	1/34	-7/20	s	-1/31	-4/25	sn
Shanghai	11/52	1/34	r	2/35	-9/16	s
Singapore	28/82	22/71	pc	27/80	22/71	pc
Taipei	22/71	16/61	r	19/66	13/55	pc
Tokyo	10/50	1/34	s	11/52	6/43	sh
Vientiane	22/71	17/62	pc	21/70	16/61	pc

Africa

Algiers	13/55	4/39	pc	13/55	5/43	sh
Cape Town	28/82	16/64	s	29/84	19/66	s
Casablanca	12/53	8/46	sh	13/55	6/43	sh
Harare	28/82	9/48	s	30/86	10/50	s
Lagos	31/88	22/71	pc	29/84	22/71	pc
Nairobi	26/82	14/57	pc	27/80	13/55	pc
Tunis	17/62	8/43	pc	14/57	7/44	pc

Latin America

Buenos Aires	31/88	14/57	s	31/88	15/64	s
Caracas	29/84	22/71	pc	29/84	22/71	pc
Lima	27/80	19/66	pc	26/79	20/68	c
Mexico City	20/68	9/43	pc	19/66	6/43	pc
Rio de Janeiro	28/82	23/73	t	29/84	23/73	t
Santiago	33/91	9/48	s	28/82	11/52	s

Oceania

Auckland	21/70	11/52	pc	16/61	8/46	s
Sydney	24/75	16/61	s	25/77	15/64	s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

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Citizen Lobby's Call to Arms

Common Cause Wants Clinton-Thai Meeting Probed

By Sara Fritz
Los Angeles Times Service

WASHINGTON — Common Cause has called on Attorney General Janet Reno to investigate a meeting last June between President Bill Clinton and a Thai-American contributor, charging that it appeared to violate federal law prohibiting "the sale of a meeting" with government officials.

The request from Common Cause, the so-called citizen's lobby, referred to a meeting at the White House on June 18 at which the president reportedly discussed U.S. policy on China with Thai business executives.

The meeting, arranged by John Huang, then a Democratic fund-raiser, included Pauline Kanchanalak, a party donor, and four of her business associates from Thailand. On the same day, Ms. Kanchanalak contributed $85,000 to the Democratic Party.

The Democrats have since returned $253,500 contributed by Ms. Kanchanalak after learning that the money she gave had, in fact, come came from her mother-in-law. Federal law requires that the actual source of contributions be revealed.

Overall, more than $1 million in questionable or illegal donations from Asian-Americans collected by Mr. Huang have been returned since the furor over the contributions surfaced in the fall.

The *Justice Department* already is investigating Mr. Huang's activities. But because the scope of the Justice probe has not been announced, there is no way of knowing whether the Kanchanalak meeting — which *came to light late last week* — is already part of the inquiry.

In a letter to Ms. Reno, Ann McBride, president of Common Cause, said the meeting *should be included in the investigation* because it could violate a section of the U.S. criminal code barring public officials from providing any benefit to anyone in exchange for a campaign contribution.



Wilfredo Lee/The Associated Press

BYE NOW — The Clintons heading for snorkeling in the Virgin Islands on Friday.

POLITICAL NOTES

Gingrich the Biggest Spender

WASHINGTON — Newt Gingrich, the House speaker, spent more money than any other House candidate last fall. *His Democratic rival was the second-biggest spender*, according to the Federal Election Commission.

Mr. Gingrich spent $5.4 million of the $6.3 million he raised for the race in Georgia's Sixth District, and his opponent, Michael Coles, a businessman, spent around $3.3 million, the commission said.

The high spending in the race reflected the escalating costs of campaigns in general. A record $660 million was raised by *all candidates for congressional races* — $440 million by House candidates and $220 million by Senate candidates. In 1994, the total was $611.5 million.

On the Senate side, the biggest spender was Mark Warner, a Virginia Democrat, who spent $11.6 million in a failed bid to unseat the Republican incumbent, John Warner, who spent $5.2 million. *(NYT)*

Line-Item Veto Is Challenged

WASHINGTON — Six lawmakers have opened a long-promised legal challenge to the constitutionality of a new law that vastly expands the power of the president by allowing him to strike specific programs from spending bills.

In a lawsuit filed in U.S. District Court in Washington, the lawmakers contend that the line-item veto illegally rewrites the Constitution through its historic surrendering *of congressional power to the office of the president*. The new law, according to the suit, circumvents a constitutional requirement that the president veto whole bills, not pieces.

"The idea that one guy can go back and rearrange the *pieces to suit himself smacks of a royal prerogative* that we tried to get away from over 200 years ago," said Representative David Skaggs, an Oklahoma Democrat and one of the six legislators. *(WP)*

Quote/Unquote

President Bill Clinton, extending for six months the suspension of a law that would allow Americans to sue foreigners doing business in Cuba and using property *confiscated from them*: "The Cuban people have lived under tyranny for too long. We must sustain our efforts to hasten the arrival of democracy in Cuba." *(AP)*

Away From Politics

• **Relatives of TWA Flight 800 victims should receive** *autopsy* reports, the attorney general of New York state has recommended. *(AP)*

• **Los Angeles Police Chief Willie Williams formally applied** for a second five-year term, stoking the debate over whether the first black chief of the troubled department deserves another five years at the helm. *(LAT)*

• **The Food and Drug Administration has cleared Ortho Pharmaceutical's Tri-Cyclen birth-control pill** to be prescribed as an acne treatment for women. *(AP)*

• **The police in New York City will focus on breaking** up gangs in 1997 by computerizing intelligence about illegal weapons and drug dealers. *(NYT)*

AMERICAN TOPICS

More Internet Trendiness: 'Wired' Real Estate

When Jonathan Steuer, a computer wunderkind, moved into an apartment on Ramona Street in San Francisco, he was willing to put up with the crack addicts on the doorstep — but not the slow-speed connection to the Internet.

So Mr. Steuer, a Harvard graduate, borrowed $10,000 and installed a special cable, called a T-1, and hardware to provide access to the Internet more than 100 times quicker than an average telephone line, reports The Boston Globe.

Today, about 30 neighbors share the line, making Ramona one of the most wired streets in the country. And the lure of that good wiring has caught the eye of real estate developers, who see it as a powerful *marketing tool*.

In New York's East Village, a 28-unit apartment building, the Information Building, was filled almost immediately after it opened last spring, thanks to the high-speed Internet access it offered. Real estate managers in Boston are looking at similar services.

But the T-1 trendiness may fade as cable companies start to expand their services to provide Internet access up *to 10 times faster than a T-1 line*.

Short Takes

Kwanzaa, the African-American year-end celebration, is now observed by an estimated 20 million people though the idea began spreading only 30 years ago. The Postal Service has commissioned a Kwanzaa stamp, Kwanzaa parades are staged, and shops offer everything from Kwanzaa greeting cards to objects used in the holiday's rituals, reports the Los Angeles Times. The seven-day celebration is intended to bring African-Americans together to celebrate their heritage. But though gifts are exchanged, it is not intended to replace Christmas and can be observed by anyone.

More manatees died in Florida last year than any year since the government began counting in 1974. Final figures have not been compiled, but through October, 383 of the big, blubbery sea mammals died, exceeding the 1990 record of 206. A major cause has been loss of natural habitat — the manatee inhabits bays and rivers — because of expanded human activity. Boat collisions killed 56 of the slow-moving creatures through October. Though now a protected species, the manatee, which can weigh more than 1,000 pounds (450 kilograms), was long hunted for its flesh, hide and oil.

Most Americans of a certain age recall the series of rhyming signs the Burma-Shave company *put along rural roads as one of the* most successful campaigns of the time — owing in large part to the sort of gentle humor exemplified by this favorite:

WITHIN THIS VALE
OF TOIL
AND SIN
YOUR HEAD GROWS BALD
BUT NOT YOUR CHIN —
USE
BURMA-SHAVE.

But American History magazine reminds us of a time that Burma-Shave was nearly too clever. A 1955 jingle promised:

FREE — FREE
A TRIP
TO MARS
FOR 900
EMPTY JARS
BURMA-SHAVE.

No one at the shaving-cream company's headquarters in Minneapolis imagined the offer would be taken seriously. But an enterprising Appleton, Wisconsin, store manager named Arliss French offered 15 cents a jar and managed to accumulate 900. Burma-Shave, not wanting its good name tarnished, was briefly perplexed. Then someone suggested sending Mr. French and his wife to the German *town of Moers, pronounced* something like Mars. In the spirit of things, Mr. French showed up in a silvery space suit. He and his wife were treated as guests of honor at a Moersfestival. And the day was saved. Burma-Shave.

International Herald Tribune

CUBA: *Clinton Extends Delay of Trade Law Aimed Against Castro*

Continued from Page 1

called the waiver "a constructive move — a step in the right direction."

However, his statement continued, "We remain firmly opposed to all extraterritorial legislation, whatever its source, and will continue to defend our interests."

Mr. Clinton originally suspended the lawsuit provision in August, when the decision was politically risky because Florida, a key state in his campaign for re-election, has a large Cuban exile population *that favors tough action against* Mr. Castro.

But Mr. Clinton carried Florida and won a far larger share of the Cuban-American vote than any recent Democratic *candidate. With the election* behind him, the president was free to respond to the concerns of European allies, Canada and other countries that opposed the lawsuit provision because they viewed it as an effort to impose U.S. policy on them.

By announcing the suspension now, before Congress returns and at a time when political attention here is focused on the ethics case of the House speaker, *Newt Gingrich, Mr. Clinton* minimized domestic repercussions, independent analysts said.

Senator Jesse Helms, Republican of North Carolina, and Representative Dan *Burton, Republican of Indiana, the law's* sponsors, issued statements criticizing the president's action, and Mr. Helms will probably make an issue of it at next week's hearing on Mr. Clinton's nomination *of Madeline Albright to* be secretary of state.

But neither of them sits on an appropriations committee, where Mr. Clinton needs the support of senior Republicans to win passage of foreign aid and United Nations funding.

The president opposed the law before last February's downing by Cuban fighter jets of two small planes operated by a Miami-based exile group forced him to sign it. He has since used it as a lever to get reluctant allies to move closer to the U.S. position on Cuba.

Mr. Helms acknowledged as much, saying in his statement that "there is no *question that pressure from the Helms-Burton* law has forced our European allies to take a tougher stand against Castro."

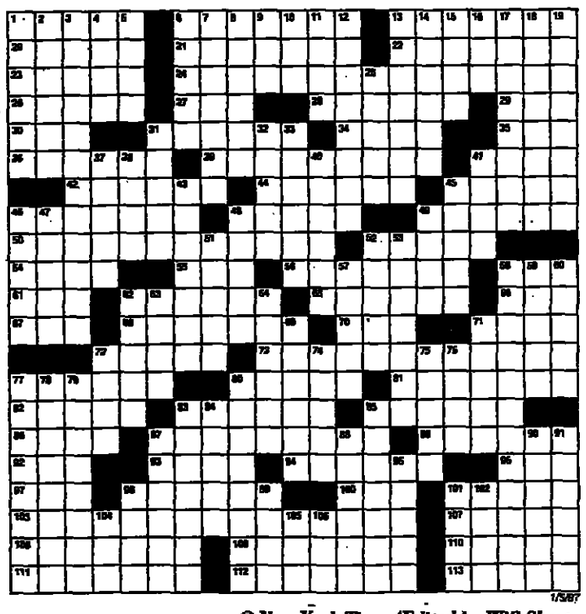
But Mr. Helms said that was "no *justification for giving our allies* a permanent carte blanche to traffic in stolen American property, as a reward for doing what they should have been doing all along."

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WATER, WATER EVERYWHERE By Wayne Robert Williams



ACROSS
1 Blah
6 Airplane engines
13 Remind again and again of an error
20 Stopped lying
21 Get hot under the collar
22 Very hot under the collar
23 Buck Rogers's female companion
24 It opens with a 75-bar bassoon solo
26 Poor surfer
27 Ref. set
28 Zodiac symbol
29 Like Abner
30 "1,001 Arabian Nights" hero
31 Quills
34 Roman way
35 Fr. religieuse
36 Charged
39 Parade decorations
41 Monumental
42 Esophagus
44 Completes a graveside ceremony
45 Country singer Black
46 Droopy-eared one
48 Follow, as advice
49 Social activities
50 Noted Dixieland clarinetist
52 Unequaled
54 The sun, the moon and the stars
55 Implant
56 Notorious London prison
58 Like some stocks, for short
61 Initials on a rocket
62 Rum cocktail
65 Circles and such
66 Fiesta, e.g.
67 Mystery writer Josephine
68 Italian province or its capital
70 Disney deer
71 Caesar's well
72 Sitcom originally titled "These Friends of Mine"
73 Bouquets
77 Scotland yards?
80 Corps unit
81 Basins
82 Neural transmitters
83 "Happy Days" role
85 Papal capes
86 Engine stats
87 It gives players a cushion
89 Bird calls
92 Meteorological datum
93 Tennis player Ramirez
94 —— del Fuego
96 Bailey's bailiwick
97 "Walking on Thin Ice" singer
98 Those playing the role of Boris Godunov
100 Athos, to Porthos
101 Writer Rogers St. Johns
103 Like a samaritan's help
107 Tangle
108 Implement
109 Staffing
110 Goddess of peace
111 Crook
112 Understanding
113 Cause for an insurance claim

DOWN
1 Derisive laugh
2 Jim Palmer, notably
3 Preventing an attack, in a way
4 Cadets' inits.
5 Drink for Beowulf
6 Camera setting
7 Not the prayerful sort
8 "You —— worry ..."
9 Clash
10 Major record co.
11 Sounds of reproof
12 Display item
13 Ransackers
14 Indy 500 family
15 Some Protestants: Abbr.
16 Sale item abbr.
17 Pilot's nightmare
18 Firing up
19 Overlooks
25 Gene Autry pic
31 His feast day is April 11
32 The unmarried woman in "An Unmarried Woman"
35 Submitted
37 Ditties
38 Arabic letter
40 Makes amends
41 Writer Wiesel
43 Hard to describe
45 Holiday decorations
46 State oratorically
47 Intrinsically
48 Fighting
49 Show senility
51 Idle
52 Capital of Guam
53 One of the Canaries
57 The place
58 1960 Sinatra movie
59 Roberts of "Charlie's Angels"
60 Salad green
62 Fr. girls
63 Bothers
64 Actually
69 Behind the times
71 It gets into a pickle
72 Seabirds
74 Small African antelope
75 Noted workshop chief
76 Ship, in poetry
77 English writers Derek and Christopher
78 Advocate
79 "The Electric Kool-Aid Acid Test" author
80 1974 Chicago hit
83 Furniture protector
84 Roulette player's opponent
85 Unrest
87 Steed's movement
88 Position oneself to hear better
90 Pageant element
91 Low tracts
95 Chip feature
98 Engage in logrolling
99 Cartoonist Drake
101 Dry
102 Defy
104 Mauna ——
105 Bank figure: Abbr.
106 "—— moment"

1/5/97

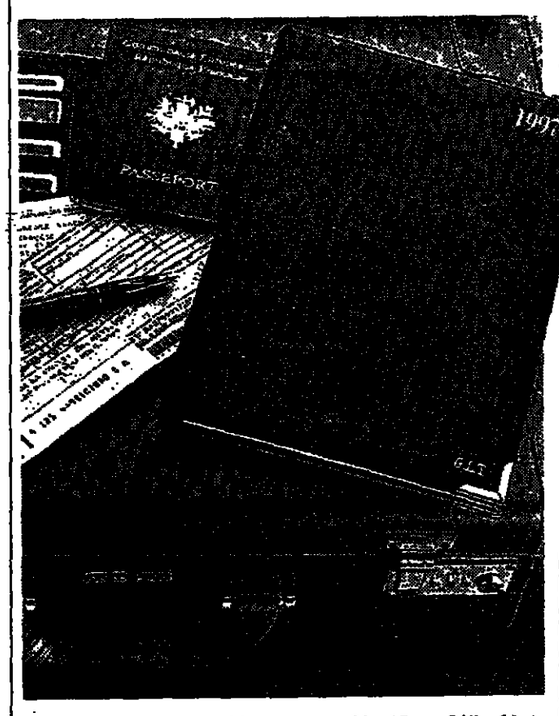
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Solution to Puzzle of Dec. 28-29

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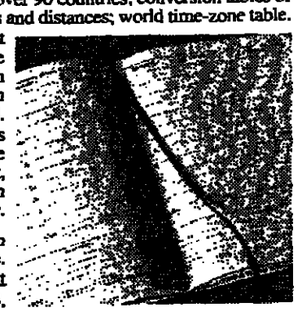
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Congress Chief Backs Delhi — Or Does He?

Compiled by Our Staff From Dispatches

NEW DELHI — Congress (I) Party lawmakers elected the party's president, Sitaram Kesri, as their new parliamentary leader Friday, but his declarations of support for India's minority government were immediately undercut by senior party officials.

After his election, Mr. Kesri, who replaced former Prime Minister P. V. Narasimha Rao as the head of the Congress Parliamentary Party, immediately sought to dispel rumors that a reinvigorated Congress would set out to challenge the ruling minority coalition, the United Front, led by Prime Minister H. D. Deve Gowda.

"All this talk about our withdrawing support to the United Front is wrong," he told the parliamentary group. "It is a ploy to frighten you."

But a Kesri aide later dismissed the remark. "It was a tactical comment," he said.

And a former minister declared: "I won't give the government six months. The Congress will form its own government soon, be sure of that."

To survive, the center-left United Front, which has only about 190 seats, needs support from the 142 Congress Party members in the 545-seat lower house of Parliament.

Mr. Kesri became president of the Congress Party in September after Mr. Rao, who had spearheaded a drive to open up India's economy, stepped down in the wake of corruption charges.

Mr. Rao, who was prime minister from 1991 until last May, when the party suffered its worst-ever defeat in the general elections, quit as leader of the parliamentary group last month. An Indian court granted Mr. Rao bail Friday in a corruption case in which he is accused of bribing four opposition lawmakers in 1993 to save his government. *(Reuters, AFP)*

■ **Diplomatic Contretemps**

Walter Pincus of The Washington Post reported from Washington:

India may request the departure of one or more CIA or other American officials at the U.S. Embassy in New Delhi who met with India's counterintelligence chief, leading to his resignation last month because the meetings supposedly were unauthorized.

The American ambassador, Frank Wisner, recently returned to New Delhi and is expected to meet with Indian officials, according to people familiar with the matter. They said he would oppose any effort to make American officials leave.

Last month, Indian newspapers reported that Rattan Sehgal, the No. 4 official in the Intelligence Bureau, had suddenly resigned. The reports said Mr. Sehgal, whose job as counterintelligence chief brought him into contact with foreign embassy officials, had failed to file reports about nine unauthorized meetings with U.S. diplomats, including the CIA station chief and two other agency officials who worked at the embassy.

The State Department spokesman, Nicholas Burns, said that no one at the U.S. Embassy had been expelled or asked to leave, and called the matter an "internal affair of the Indian government."

A spokesman for the Indian Embassy here said he had "no information about the matter."



P. Ravendran/Agence France-Presse

Mr. Kesri after his election Friday as Congress parliamentary leader.

BRIEFLY ASIA

Thais to Protest Raid to Burma

BANGKOK — Thailand will protest to Burma about an attack early Friday on two camps in Thai territory that house Karen refugees, the army commander, General Chetta Thanajaro, said.

"As a matter of principle we have to protest to the Burmese government when our border is infringed by troops from Burma, or any other country," he said, adding that Burma should prevent such armed border crossings.

Thai border police said two people were killed and five were wounded in the attack. The police said the refugees told them that 30 armed men dressed in uniforms of a breakaway Karen rebel group staged the attack. *(AFP)*

Hong Kong Shuts Refugee Camp

HONG KONG — Hong Kong closed a major detention camp for Vietnamese refugees Friday and moved its last 1,500 occupants to other holding centers.

The closing of the Whitehead Detention Center began at dawn with riot police, fire engines and armored cars standing by in case of resistance, but the operation went peacefully, Hong Kong radio said. Similar relocations had faced strong resistance, with thousands of Vietnamese throwing spears and rocks.

Only 6,300 refugees remain in Hong Kong, down from the peak of 60,000 in late 1991. Beijing has refused to inherit the problem from the British colonial authorities when it resumes sovereignty next year. *(AP)*

Indian Militants Renew Threats

GUWAHATI, India — Tribal militants fighting for a homeland in northeastern India on Friday threatened more attacks after claiming responsibility for a bomb attack on a crowded train this week that killed dozens of people.

The Bodoland Liberation Tigers Force released a statement in Assam state's biggest city, Guwahati, saying it attacked the train Monday because the central and state governments had refused to meet its demand for a separate tribal state by the end of 1996. *(Reuters)*

China Belittles Its Pollution

BEIJING — China said Friday that its worsening pollution was no threat to the world environment and accused developed countries of saying otherwise to monopolize global resources. "It is rumor and sensationalism," the official China Daily said of reports on Chinese pollution. "It is a cry that the sky is falling when a leaf flutters from a tree."

The newspaper added, "China, at its initial stage of industrialization, has drawn a lesson from the industrialized countries and has never been willing to sacrifice its environment to develop its economy." *(Reuters)*

2-Track Foreign Policy

No Derailment Yet in South Africa

By Donald G. McNeil Jr.
New York Times Service

JOHANNESBURG — As South Africa struggles to develop a foreign policy in the post-apartheid era, it seems to be running its diplomacy on two tracks.

Track One runs squarely through the Department of Foreign Affairs, where events are weighed in the cold light of history and African National Congress policy, experts are consulted and options are passed upward through the foreign minister, Alfred Nzo, and the deputy president, Thabo Mbeki.

Track Two is whatever President Nelson Mandela decides to announce.

Most of the time, the tracks are parallel. Mr. Mandela is scrupulous about adhering to the government's goals, which he helps set.

But he sometimes pulls abrupt switches, as he did on Nov. 27, when he announced that South Africa would drop diplomatic recognition of Taiwan in favor of China, and in 1995, when he reversed months of quiet diplomacy and lashed out at President Sani Abacha of Nigeria for executing nine environmental activists, calling for a boycott of Nigeria's oil and its expulsion from the Commonwealth.

Asked whether the president often caught him off guard like that, Rusty Evans, director general of the Department of Foreign Affairs, paused, then said, carefully: "He's a major actor in foreign policy. I'm never surprised by anything Mr. Mandela does."

Unpredictability is not the only salient characteristic of South African foreign policy, analysts say.

Even planned positions display the strains put on them: the advocacy of human rights versus the need for money from anywhere; the instinct to be a friend to all versus the knowledge that some nations hate each other; the desire to put Africa first versus the recognition that the developed world holds the power and many African countries are run by despots.

With an economy about the size of Belgium's and a location just north of Antarctica, South Africa isn't really positioned to be a major-leaguer in international diplomacy. But it has the most powerful army and economy on a troubled continent and a president respected around the world, so its opinions are solicited and it is developing lofty aspirations, like a seat on an expanded United Nations Security Council.

The African National Congress is still disentangling alliances it formed during the anti-apartheid struggle.

White-ruled South Africa was a pariah, allied only with isolated nations like Israel and Taiwan, although it had powerful friends in the conservative wing of the Reagan administration. Black-ruled South Africa is back in the United Nations, the Commonwealth and the Organization of African Unity.

Partly in response to critics who say it has no policy, the Department of Foreign Affairs last summer issued a 33-page "discussion document" setting out high-minded goals.

They include: insuring prosperity for the poor at home by seeking foreign investment; encouraging human rights and democracy in other countries; maintaining nonalignment with any bloc; focusing primarily on Africa, and southern Africa in particular, and encouraging freer trade between developed nations and the Third World — with the caveat that completely unfettered trade hurts poor nations.

But many independent analysts say the real foreign policy is more pragmatic and more nostalgic.

The pragmatism shows in the hunger for investment. "Do you think this government would push human rights in Indonesia if it turned out to be one of our major trading partners?" asked Chris Landsberg, a foreign affairs specialist at the Center for Policy Studies, a liberal research institute here.

Joseph Diescho, a political scientist writing for the University of South Africa, is even harsher, saying, "Foreign policy is up for sale."

The "nostalgia" criticism comes from experts like Dennis Venter, director of the Africa Institute in Pretoria, who say that the ANC clings to countries that helped it during the anti-apartheid struggle, including Libya, Cuba, Iran and Iraq.

Meanwhile, as it concentrates on Africa, it confronts human-rights violations ranging from merely rigged elections, as in Zambia and Zimbabwe, to genocidal butchery, as in Rwanda and Burundi.

"You can't let yourself be bullied by the notion of African solidarity," said Mr. Venter.

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4-1-97

Israeli Settlers Occupy a Hill, Briefly, Defying Netanyahu

By Joel Greenberg
New York Times Service

BET EL, West Bank — In a carefully timed challenge to Prime Minister Benjamin Netanyahu, Jewish settlers on Friday parked seven mobile homes on a hill overlooking this settlement and moved into them in an attempt to expand their community.

After a standoff with security forces that lasted into the afternoon, the settlers agreed to leave in exchange for a promise from Defense Minister Yitzhak Mordechai to meet Sunday to discuss their demand to enlarge Bet El.

It was the first serious attempt by the settlers to flex their political muscle on the ground against Mr. Netanyahu, whom they overwhelmingly supported in the Israeli election last May.

Their move came at a time when Mr. Netanyahu is locked in difficult negotiations with the Palestinians on a withdrawal from most of Hebron and on further pullouts in the West Bank. He is also facing heavy international pressure to stop settlement expansion.

The settlers argue that Mr. Netanyahu has not kept promises to expand and build new settlements. They have made Bet El a test case after a woman and her son from the 5,000-member community, Ita and Ephraim Tzur, were killed last month by Palestinian gunmen.

At their funeral, Mr. Netanyahu pledged to strengthen the settlements, and Yoel Tzur, the bereaved husband and father, appealed for an expansion of Bet El. Mr. Netanyahu reportedly considered the expansion, possibly into a neighboring army base, but instead passed a cabinet resolution to restore financial incentives to the settlements.

After taking office in June, the government lifted curbs on settlement expansion, and Mr. Mordechai has since authorized construction of hundreds of new housing units. But the settlers say that this is not the settlement drive they had expected. They described their action Friday as an attempt to push him in that direction.

The target of the settlement attempt was Jabal Artis, a hill overlooking Bet El where the settlers have repeatedly attempted to gain a foothold. On several occasions during the term of the previous government, soldiers evicted settlers after they squatted on the hill, and Mr. Netanyahu said recently that he would not permit unauthorized settlement there.

Overnight from Wednesday to Thursday, apparently undetected by the army, the settlers hauled seven mobile homes up the hill, hooked them up to water and electricity and brought in furniture and appliances. Several families moved in, posting their names on the front doors.

A sign proclaimed the name the settlers have given their new neighborhood: Maoz Tzur, or the Tzur Stronghold.

At noon Friday, scores of settlers milled about at the site. Teenagers marked out paths with stones, a bulletin board announced Friday evening prayers and meetings of youth groups, and children climbed a jungle gym. Inside the homes, young mothers sat next to babies in playpens. Yeshiva students danced in a circle and sang, while others studied religious texts and prayed.

The police and soldiers massed dozens of vehicles and hundreds of men and women in preparation for a possible eviction order. Army generals held consultations with settler leaders and spoke with Mr. Mordechai.

Initially, the settlers vowed to stay put.

"This is our response to the Arabs' wish to kill us and throw us out of here," said Naava Zarbiv, who stood at the doorway of her mobile home.

Eldad Goldenberg, who moved into a trailer with his pregnant wife and 8-month-old daughter, called it "a real Zionist response" to realize "a 3,000-year-old historical right to live anywhere in the Land of Israel."

"The prime minister is under great pressures," Mr. Goldenberg said. "We're strengthening him by creating facts on the ground. We don't believe in diplomacy, we vote with out feet."

Mr. Tzur, who directed the settlement attempt, said he had no criticism of Mr. Netanyahu. "The prime minister is caught in a web of false agreements, and we have to help him get out of it," he said. "We don't want a confrontation, we simply want to make our determination clear. After every loss of life we will move ahead on the ground."

In the end, Mr. Tzur and other leaders of Bet El reached an agreement with Mr. Mordechai to vacate the hill and remove the mobile homes Sunday, in return for a meeting. Mr. Tzur said that several options to enlarge Bet El would be discussed, but he acknowledged that he had received no solid commitments from the defense minister.

Israeli Jets Strike Targets in Lebanon

The Associated Press

MARJAYOUN, Lebanon — Israeli jets staged a dozen bombing runs while artillery bombarded southern Lebanese villages Friday in retaliation for an attack by Shiite Muslim guerrillas on three Israeli Army outposts.

Security sources in southern Lebanon said the fighter-bombers struck suspected guerrilla hideouts in a series of villages. Thousands of Lebanese sought shelter.

The trouble began when Shiite Muslim guerrillas opened fire on three Israeli outposts in southern Lebanon on Friday morning.

The security sources said the Israelis and their allied militiamen responded with mortars, rocket-propelled grenades and howitzers against facing villages. Israeli jets later began their raids.

Hopes Fade for Quick Hebron Pact

By Serge Schmemann
New York Times Service

JERUSALEM — Prospects for an agreement on Hebron, which officials repeatedly described as imminent over the past two weeks, grew dim Friday as both Palestinians and Israelis drew firm lines over the future of their political process.

Separately, Israeli investigators released a second soldier who had been arrested on suspicion that he was aware of Private Noam Friedman's plans to shoot at Palestinians in Hebron in an effort to sabotage an Israeli withdrawal. The six Palestinians who were wounded in the attack Wednesday were all reported to be recovering.

Officials said there was insufficient evidence to hold the other soldier, Yuval Jibli, strengthening the initial suspicion that Private Friedman, an Orthodox Jew with a history of mental problems, had acted alone.

By all accounts, the problem in the negotiations was not the Israeli pullback in Hebron, though some problems remained to be resolved there, but the Palestinian demand that U.S. mediators draft a detailed "road map" for the further withdrawals required by existing agreements.

Yasser Arafat, the Palestinian leader, put it starkly after what was described as a tense meeting with the U.S. mediator, Dennis Ross, in Gaza on Thursday, when he said, "There are more burning issues than signing the agreement."

Mr. Ross met again with Mr. Arafat on Friday, once again seeking to persuade him to meet with Prime Minister Benjamin Netanyahu and conclude a deal. But with the onset of the Jewish Sabbath, no meeting was possible now until Saturday evening.

There was speculation that Mr. Ross would return to Washington if the talks deadlocked, as he did in October after a month of sterile bargaining.

On the Israeli side, Mr. Netanyahu was said to have told Mr. Ross on Friday that he would commit Israel only to the first of three scheduled redeployments, and that he would not agree to the other outstanding Palestinian demand for Israeli-Palestinian patrols at the Cave of the Patriarchs in Hebron, a site sacred to both Muslims and Jews.

Mr. Netanyahu's stance reflected mounting opposition to the agreement within his cabinet. Already, 7 of the 18 ministers have declared they will not approve the Hebron agreement as it stands, and Justice Minister Tzahi Hanegbi warned Thursday that if Mr. Netanyahu agreed to ironclad dates for further redeployments, he would withdraw his support. On Friday, Israel Radio said that two ministers from the religious Shas party were also wavering.

If 10 ministers line up against the agreement, it will be defeated.

In Mr. Arafat's corner, President Hosni Mubarak of Egypt, who according to Israelis has an increasingly strong voice in Palestinian decisions, argued in an interview in favor of standing firm on the further redeployments and a Palestinian presence at the Cave of the Patriarchs.

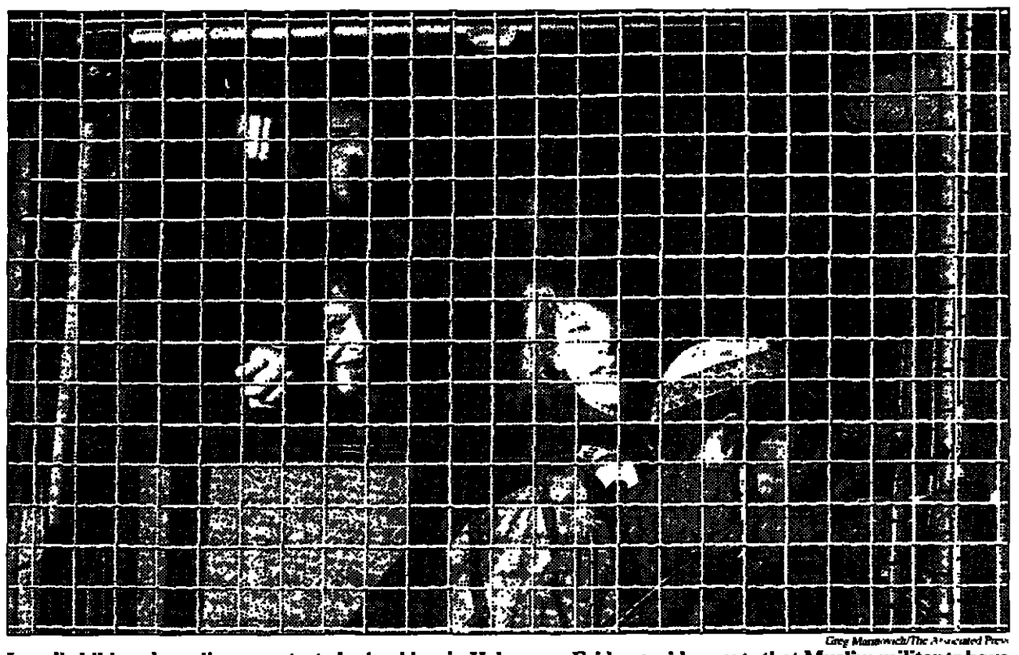
"The impression among the Arabs and the Palestinians is that they want to finish the Hebron issue and then sit tight on everything else," Mr. Mubarak said of the Israelis. "When they say they do not specify a date for the end of redeployment, they create more fears."

As for the tomb of the Patriarchs, which the Muslims call the Ibrahimi Mosque, Mr. Mubarak said that if Mr. Arafat agreed to sole Israeli control, "his acceptance will be met by denunciation and great criticism from the Arab and Islamic states."

Though negotiators on all sides said an agreement on Hebron could still be reached, the dispute over future redeployments confirmed that Israel's long delay in pulling out of the West Bank city had effectively transformed it into a test of the entire agreement.

On another front, the Muslim militant groups Hamas and Islamic Jihad threatened to avenge Private Friedman's assault in Hebron.

Sunday also marks the first anniversary of the assassination of Yehye Ayyash, a Palestinian bomb-maker known as the "Engineer." His killing in the Gaza Strip prompted several suicide bombings in Israel last year.



Greg Mathewich/The Associated Press

Israeli children boarding a protected school bus in Hebron on Friday amid reports that Muslim militants have vowed to avenge an Israeli soldier's shooting of Palestinians in the disputed West Bank town Wednesday.

Israel Gets U.S. Satellite Link

The Associated Press

JERUSALEM — The Israeli military linked up Friday to the U.S. missile warning satellite system, providing Israel with real-time warning if a missile is launched against it.

In the 1991 Gulf War, Iraq fired 39 Scud missiles at Israel, killing two people and wounding hundreds, and causing extensive damage.

Patriot anti-aircraft missiles supplied by the United States proved ineffective against the Soviet-made Scuds. Israel is now developing an anti-missile missile, the Arrow, with U.S. financial aid.

The satellite link was inaugurated at the Tel Aviv military headquarters. Satellite data will be sent on in real time from the U.S. early warning center in Colorado. Real-time warning of missile launches would help Israel intercept the projectiles at an early stage in their trajectory.

Since the Gulf War, Iraq has been forbidden by UN sanctions to possess ground-to-ground ballistic missiles. But Iran, also hostile to Israel, has an improved Scud and is reportedly trying to obtain the longer-range North Korean Nodong-1 missile. Syria also has the upgraded Scud and is believed to be capable of manufacturing chemical and biological warheads.

BOOKS

A REPORTER'S LIFE

By Walter Cronkite. 384 pages. $26.95. Knopf.

Reviewed by
Jonathan Yardley

THE most revealing comment in Walter Cronkite's memoir occurs during his account of how he and his colleagues at CBS News covered the assassination of John Fitzgerald Kennedy. Readers of a certain age will recall that Cronkite came close to breaking down on camera that November afternoon in 1963; it was a lapse into pure human vulnerability that touched many Americans and doubtless had much to do with Cronkite's eventual status as "the nation's most trusted person." But this is not what Cronkite is most eager to tell us about that day. Rather, it is this: "Our flash was heard over the CBS News Bulletin slide and interrupted the soap opera 'As the World Turns.' We beat NBC onto the air by almost a minute."

This last is written not in amusement or self-mockery but in unvarnished pride. We beat the competition by one whole minute! Small wonder Cronkite calls his autobiography "A Reporter's Life," for a reporter is what he has been, first and foremost, his entire adult life. He is now 80 years old, but he looks back on the scoops and headlines of his life with exactly the same boyish enthusiasm with which he pursued them. Over the years he rose to considerable eminence and acquired, as the eminent tend to do, a degree of pomposity, but he never lost the naive, born-yesterday quality that drives the best reporters.

The result is a curious book, part schoolboy chronicle of a life spent in zealous, single-minded pursuit of breaking news, part state memoir of a journalistic bigfoot. The first is considerably more appealing than the second. Far too much space is wasted on Cronkite's version of the prominent memoirist's stock in trade, Famous People I Have Met. Like virtually all journalists who have ventured into this genre, Cronkite does not understand — or has simply lost sight of — the essential truth that the presidents, generals and other lofty scoundrels who occasionally consort with journalists do so in pure self-interest; it is the institutions the journalists represent rather than the journalists themselves that these people court, and exploitation rather than friendship is the only business at hand. Cronkite, alas, proves no less susceptible to illusions of intimacy than others before him.

It is when he writes about such matters that Cronkite is at his least attractive: pontifical, self-congratulatory, patronizingly avuncular. These were characteristics of his television manner in the late years of his career, when he had perhaps begun to believe all that "most trusted man in America" malarkey. But he wasn't always that way. The young Walter Cronkite was an eager-beaver reporter who put in a long apprenticeship far from the limelight that eventually shone so brightly on him.

Cronkite was born in Kansas, moved to Texas when he was a boy, but at some level has remained a Kansas boy all his life. When he was a schoolboy in Houston, he fell under the influence of a man named Fred Birney, "a newspaperman who thought that high schools ought to have courses in journalism" and "spent a couple of days each week circulating among Houston's five high schools preaching the fundamentals of a craft he loved." He taught his acolytes not merely the nuts and bolts of news coverage but more important matters: "Every criticism, every suggestion, made clear that there was a sacred covenant between newspaper people and their readers. We journalists had to be right and we had to be fair."

Cronkite tried college, but not for long. He wanted to be out there scooping the competition, of which there was plenty in those days when every city had several newspapers and when radio was beginning, however tentatively, to enter the news business. He moved through a number of jobs in the years between the wars: as a reporter for the Houston Press, an announcer for a Kansas City radio station, a correspondent for United Press, a play-by-play broadcaster for University of Oklahoma football games, a PR man for Braniff Airways. He was ambitious, intelligent, willing to listen and to learn; by 1949, after covering the European war for United Press, he had made his way to Washington and soon enough found himself in front of a television camera.

This was at Washington's WTOP-TV, where CBS sent him to get an evening news broadcast under way. He had "primitive equipment, no film except that which we shot locally, and a limited budget." He also had no experience with television at all, which put him on an even footing with just about everyone else in the new world of TV news. He did have one thing, though: "a gut feeling that television news delivery ought to be as informal as possible," spoken "to that single individual in front of his set in the intimacy of his own home, not to a gathering of thousands."

From there on out it was a long uphill ride. The 1952 conventions — "a brief moment of glory in television's infancy before the politicians discovered its vast potential and set out to master it" — set him on the path to "anchorman," a word coined at CBS and a job shaped in large measure by Cronkite himself. In that capacity he presided over CBS's coverage of civil rights, Vietnam, the '60s and the space program. Of the latter he was a shameless booster, and he remains unapologetic unto this day for his gee-whizzical coverage.

Though he pulls most of his punches when he writes about what has happened at CBS since he left the anchor's chair, he leaves no doubt that just about everything there was better in his own day. He is right.

Jonathan Yardley is on the staff of The Washington Post.

New Gambian President Consolidates His Power

The Associated Press

BANJUL, Gambia — President Yayha Jammeh sealed his hold on power Friday when his party claimed an overwhelming victory in parliamentary elections, winning 33 of the 45 seats at stake.

The outcome of the vote, which was held Thursday, means that Mr. Jammeh's Alliance for Patriotic Reorientation and Construction has more than the two-thirds majority it needs to pass any bill in the National Assembly.

The parliamentary vote and a presidential election won by Mr. Jammeh in September have technically ended army rule, but in reality will probably do little to advance democracy in Gambia, a former British colony that gained independence in 1965. Mr. Jammeh, 31, seized power in a July 1994 coup when he was an army captain, then retired from the military to become eligible to run in the presidential election.

He virtually assured himself victory by banning political opposition until two weeks before the vote.

Death Penalty For Rwandans

The Associated Press

KIBUNGO, Rwanda — A court on Friday sentenced to death the first two Rwandans convicted in the 1994 genocide of at least 500,000 people, mostly Tutsis.

Deo Bizimana, a former hospital aide, and Egide Gatanaza, a former local official, were convicted on 11 charges, including organizing massacres and raping and pillaging their Tutsi neighbors.

They have 15 days to appeal the sentences.

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The Gingrich Case

The House is making its ponderous way toward a judgment in the case of the speaker, Newt Gingrich. From much of what has been said thus far, there seems at least an even chance the judgment will be reached for the wrong reasons. Here are some of the many things that ought not be the basis for it, but, sadly, probably will.

It ought not be retribution for Mr. Gingrich's role in the ouster a decade ago of the Democratic House speaker Jim Wright. The Wright case was part of the launching pad for Mr. Gingrich's career, and the symmetry now is tempting, not least because of Mr. Gingrich's towering self-righteousness in the matter, and with regard to other ethics issues since. But he was right about Mr. Wright, whose venality did cast discredit on the House and who deserved to go. The purpose of this case ought not be to avenge that.

It ought not be to avenge the 1994 election results, either. Mr. Gingrich & Co. campaigned in 1994 in part on the notion that after too many years of Democratic rule the House as an institution had become corrupt, and once again they were right. It had. The Wright case was part of the predicate for that, so also the House bank and post office scandals and a general sense that the place was being run in a seedy way and mainly for the benefit of those who ran it.

You can argue that not all that much has changed since the Republicans took over, that they have their own examples of corruption to answer for and that their housecleaning has been superficial and fallen short. But that's not what's at issue in the ethics case against Mr. Gingrich either.

The Gingrich case also ought not be decided purely in terms of Republican Party self-interest. He should not be kept as speaker as a matter of party pride and to deny the Democrats the satisfaction and what you might call the bragging rights that would accompany his ouster. We say that even though we ourselves are repelled at the thought of some of the Democratic crowing that would result. On the other hand, neither should the Republicans dump him simply because it has become politically inconvenient to have him around. You hear a lot of that argument: Forget the merits, whatever they may be — he's damaged goods and will hurt the cause (not to mention our own re-election prospects in 1998), so for the greater good he needs to go. That seems to us the unworthiest argument of all.

Finally, the Gingrich case is not a sort of inverse bathing beauty contest with Bill Clinton — a case of "our man's corruption is less than your man's." It may well be that by such comparative standards Mr. Gingrich ultimately will seem the petty offender, but that's not the way to judge either man. Both are in trouble just now in part for having flicked aside and shown contempt for the campaign finance laws, but beyond that the cases are separate and deserve to remain so.

Mr. Gingrich has offered a number of technical defenses for his actions. He blamed a lawyer for one offense, and said another was the result of having failed to consult a lawyer on a point of tax law.

But that's not going to help him. Mr. Gingrich is accused of having helped set up an elaborate apparatus to circumvent both the tax and campaign finance laws by raising large amounts of political money in the guise of charitable contributions. He also is accused of having given the ethics committee false information about a key part of the apparatus. He says he did no serious or witting wrong that warrants denying him the speakership. That's the question the ethics committee and House ought to be deciding, independent of all the rest.

— THE WASHINGTON POST.

Hurting the Poor

The Clinton administration has created a needless problem that could make the tough new welfare law even worse. Officials are now saying that states may not be able to spend their own money to fill gaps created by the law. This has alarmed even some of the most conservative proponents of welfare reform. The new law is stringent enough without Washington's finding new ways to frustrate states that want to take proper care of the poor.

The issue involves a provision known as maintenance of effort.

Under the old welfare law, federal spending on state-run welfare programs was tied to state contributions. The new law turns over fixed amounts of money, called block grants, that are no longer tied to the number of poor residents in a state or to what services the state decides to provide them. Republican sponsors of welfare reform were satisfied to let states do pretty much as they pleased with block grants. But liberals, mostly Democrats, fought for and won maintenance-of-effort provisions that require states to spend on the poor at least 75 percent of the amount they spent under the old law.

The administration is now suggesting, ominously, that some state programs that could be vital to poor people may not count toward a state's maintenance-of-effort minimum. Experts agree that the law prevents states from getting credit for money they spend on nonwelfare programs, or on most of the people who are ineligible for federal aid. But Congress, wisely, softened even these conditions by granting credit to states that spend money on two important groups of ineligible families. These are families that collect welfare benefits for more than five years and legal immigrants.

However, some states will want to spend money on other needy groups without triggering all the restrictions that accompany the use of federal block grants. For example, several states want to help elderly retirees who have custody of their grandchildren. If the states use federal money for these purposes, they will be forced to include the retirees in work programs and impose other requirements that apply to everyone receiving money through federal block grants. There are other programs, like emergency counseling for families in danger of splitting apart, or wage subsidies for low-paid workers, that states may wish to establish without federally mandated time limits and other onerous restrictions.

The answer to this dilemma, some states concluded, would be to set up a separate program free of federal restrictions that would be financed with state, not federal, money. As the states interpreted the law, these state funds could then be applied toward the maintenance-of-effort requirement. It is that reading that the Clinton administration is now questioning.

How the administration proceeds on this tricky question of interpretation matters a lot. If Washington denies credit for money spent on, say, grandparents or wage subsidies, then states will be driven to spend money on some other, less important program. But that would contradict Congress' major reason for replacing the 61-year-old entitlement with block grants — to give states the flexibility to design welfare programs that make the best sense locally.

It is good policy to give states the leeway to count toward their federally specified target the money they spend on worthwhile programs for truly needy people. The administration can point to no specific provision of the welfare law that would prohibit the states' interpretation. For a Democratic president to hurt the poor with a provision pushed into law by liberals to protect the poor would be more than ironic. It would also be a dismaying sequel to the president's election-year decision to sign a welfare bill that his own staff told him would impoverish a million or more children.

— THE NEW YORK TIMES.

Other Comment

Should Unocal Worry?

If I were Unocal, the Los Angeles-based giant that is a partner in the massive, controversial gas pipeline project in Burma (officially known as Myanmar), I'd be worried sick.

The Clinton administration, sullied by the sordid picture of a stream of exceptionally generous Asian businessmen sauntering by the White House for little policy chats, may soon have to take a high-minded moral stand somewhere or other in Asia.

China is obviously too important to mess with, so Burma may just fit the bill. I think it'll be a bumpy road at best for any U.S. company still doing business there.

— Tom Plate, commenting in the Los Angeles Times.

Israel's Lethal Mix of Religion and Nationalism

By Anthony Lewis

BOSTON — When Noam Friedman fired his Israeli Army assault rifle at Palestinians in a Hebron market, he made clear a painful truth. He showed how dangerous the mixture of religion and nationalism in Israel has become.

Mr. Friedman was evidently an unbalanced young man; a psychiatrist had recommended against his being taken into the army. But whatever his mental state, he acted in an atmosphere of fanatical religious nationalism, and he uttered the slogans of the movement.

Asked why he had fired into the crowd, he claimed a religious justification. "Abraham bought the Cave of the Patriarchs for 400 shekels of silver," he said. "No one will return it." That is the biblical episode cited by religious leaders who are trying to prevent the redeployment of Israeli forces from most of Hebron, as required by the Oslo agreements.

A group of nationalist rabbis had called on soldiers to disobey orders to withdraw from Hebron. Rabbi Eliezer Waldman, who heads a yeshiva in the settlement of Kiryat Arba, said: "Soldiers must not follow an order that is against a commandment of the Torah."

Thus the shooting in Hebron showed again what many in Israel's secular majority now consider the greatest menace to their society.

That is the apparent fact that some ultra-Orthodox Israelis do not accept the authority of the democratic state, believing instead that they can enforce what they view as divine command.

Israel has lost a prime minister to fanaticism. Yigal Amir said after assassinating Yitzhak Rabin in 1995 that he had fulfilled a religious duty. In 1994 Baruch Goldstein, like Mr. Friedman a settler, shot 29 Palestinians to death as they prayed in Hebron.

Nor can those killings be dismissed as the acts of isolated loners. A number of young Israeli women have declared themselves admirers of Yigal Amir. Extremists have made Baruch Goldstein's grave a place of pilgrimage.

The sincerity of ultra-Orthodox believers who see divine authority for territorial claims is not in doubt. Nor can anyone question the emotional attachment of some Jews to places such as Hebron, where Jews lived for many generations until they were massacred in 1929.

But the principle of deciding territorial claims on the basis of ancient religious texts is a recipe for insecurity. The planting of 400 extremist Jewish settlers amid more than 100,000 Palestinians in Hebron has put a heavy burden on the Israeli Army. Think what the world would be like if every tribe and sect pressed its claims on that basis.

Moreover, the idea is in conflict with the historical basis of Zionism. Theodor Herzl, the founder of the movement, wanted a Jewish national homeland not for religious reasons but to enable Jews to live a normal life.

Those who created modern Israel, David Ben-Gurion and the rest, did not seek to found its legitimacy on biblical text. They sought that legitimacy in international politics and diplomacy: United Nations resolutions, President Harry Truman's crucial support at the state's founding in 1948 and so on.

Most Orthodox Jews rejected Zionism until after World War II, and some still do. It is only in recent years that ultra-Orthodox elements in Israel have acted to enlist the state's military force on behalf of their religious visions — and that nationalists have used religious groups to legitimize their maximalist territorial aims.

That is the mixture that is so dangerous for Israel. It has entangled and complicated the effort to resolve the Israeli-Palestinian conflict. The hope of peace can no longer be considered apart from the issue of church and state in Israel.

There was a moment after Mr. Friedman's rampage that dramatized the real demands of peace. The chief of Israel's security service, Ami Ayalon, met the Palestinian security chief, Jibril Rajoub, in public view in the town square of Hebron. They worked out ways to calm the immediate tension.

It was a momentous symbol of a reality that Israelis responsible for security have come to understand.

In the long run, security will not work on a unilateral basis. It will come from a relationship between the two peoples based not on absolutes but on the accommodations of politics: a relationship of mutual respect.

The New York Times.

For Real Change in the Balkans, the Law Must Be Respected

By William Pfaff

PARIS — There are two things both distinctive and important in the anti-Milosevic movement in Serbia. The first is its tactical inventiveness. The second is its lack of political coherence. There is a dangerous innocence about it.

That is an odd thing to say after the terrible war that President Slobodan Milosevic — and his partner in crime, President Franjo Tudjman of Croatia — launched more than five years ago, to the applause of their fellow Serbs and Croats.

The innocence of the Serbian opposition derives in part from its continuing commitment to Serbian nationalism. This is why it has no coherent program, and probably is incapable of drafting one. Its leadership includes both prophets of a Greater Serbia and liberal democrats.

President Milosevic has one of the largest and best-equipped political police forces in Europe. Had he ordered the Belgrade demonstrations stopped at any price, there would have been blood in the streets, but probably no more demonstrations.

He did not do so because of prudence — he is a cautious as well as cunning politician — and because of international pressures. Had he chosen violence, international sanctions would have been reimposed and Serbia would have been on its way back to that Weimar-level inflation and misery from which it has only recently escaped.

He has also been outwitted by the opposition. The government tried to ban demonstrations on grounds that they blocked traffic. The demonstrators marched down the sidewalks.

New Year's Eve, the government refused permission for a political demonstration. The demonstrators organized a vast block party and dance in the city center, with bands and entertainers, and they greeted the new year with fireworks.

On New Year's Day, nearly a quarter of a million Serbs gathered in the center of Belgrade, ringing alarm clocks to say that time is up for Mr. Milosevic. Then several thousand marched through the city making noise to drown out the evening news broadcast on (controlled) state television.

This has been possible because of the international community's demand that the Serbian government respect the law — which is exactly what the demonstrators demand: respect for the law. They want the government to rerun mid-November local elections where they say the results were rigged — as international observers and investigators agree.

An important aspect of the Yugoslav crisis, since it began five and a half years ago, has been the formal legitimacy enjoyed by Mr. Milosevic and his government. He is president of his country by virtue of popular election. This is an advantage, clearly, but also a limit, since his legitimacy is contingent on the continuing constitutionality of his government's actions.

His mandate is tarnished, since the ruling party controls national television broadcasting and the national press, and finds more or less legal ways to muzzle independent reporting and comment. The Milosevic party's successes are due in considerable measure to outrageous propaganda about the war and about the outside world.

Nonetheless, Mr. Milosevic can make a tenable claim to be the product of the nation's will. When he took the country to war in 1991, voters cheered. He was re-elected while the war continued. Some current opposition leaders have been more extreme nationalists than he.

The currently most influential of them, Zoran Djindjic, has supported the extremist Serbs of the Republika Srpska. Vuk Draskovic, writer and opposition leader, is a romantic nationalist. On the other hand, the opposition leadership includes such figures as Vesna Pesic of the Serbian Civil Alliance, who simply want Serbia to join democratic Europe and follow democratic rules.

Mr. Milosevic has in the past been a brilliant and unprincipled tactician, outwitting enemies while not really knowing where he would end. Going to war gave him power over Serbia. Stopping the war ended sanctions, gave him support from the West and got rid of rivals. But in the course of all this he was leading the country to ruin — as some army officers now publicly acknowledge. The Orthodox Church, until now committed to the pan-Serbian cause, is abandoning him.

The key to change is the demand that the rule of law be respected.

The opposition is not calling for revolution, but for the rule of law.

Mr. Milosevic would be in an easier situation if the opposition demanded his violent overthrow. It is harder to resist the demand to respect the law. That is the key to lasting change, not only in Serbia but in Croatia and Bosnia. It would have been a help if NATO's intervention force had done more to defend the law in Bosnia. Its successor force might try harder.

International Herald Tribune.
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Has Chinese Intelligence Penetrated the Clinton White House?

By William Safire

WASHINGTON — One of the unheralded spies of the postwar era was Larry Wu-tai Chin. As an agent of Chinese Communist intelligence, he penetrated the CIA and served as Beijing's "mole" for more than two decades.

After his arrest in 1985, the spy — true to his training — foiled his captors and protected his superiors by using a plastic bag to commit suicide in his cell. Spymasters from Langley to Yasenovo agreed: Larry Wu-tai Chin was one great spy.

Memories of Larry are triggered by an unexamined facet of President Bill Clinton's Asian money scandal.

Chinese intelligence operations are sophisticated, patient, disciplined and underrated by a CIA-FBI counterintelligence culture still transfixed by Yevgeni Primakov's disciples in Moscow. China's primary intelligence priority is no longer to steal military or nuclear secrets, as in Larry's day, but is now politico-economic espionage.

You don't have to be a conspiracy nut to recognize that China needs not only to learn trade secrets, but also to discover — perhaps even influence — U.S. government trade policy and negotiating positions that directly affect the $35 billion balance-of-trade surplus essential to the growth of China's military and economic power.

This might fit that strategy:

- An Asian financial empire named Lippo shares ownership of a Hong Kong bank with Beijing known to be used by Chinese intelligence;
- The Lippo banking family, ethnic Chinese named Riady, climbs aboard the Clinton 1992 campaign;
- The family gives its former Hong Kong bank officer a $900,000 bonus and places him in a top-secret post in the newly elected president's Commerce Department, where he is privy to the development of policy ending restrictions on trade with China;
- The Lippo banker placed in Commerce continues frequent local and international telephone contact with his previous employers;
- On Sept. 13, 1995, James Riady and his Beijing-traveling lawyer (a founder of Little Rock's Rose Law Firm) agree with the president himself, in the Oval Office, to reassign the family's man from Commerce to the job of chief Asian fundraiser for the 1996 Clinton campaign;
- The Chinese-American banker channels in millions, and only newspaper exposure of illegal fronts for huge donations forces a reluctant Justice Department to investigate and a triumphant campaign to return some of the money.

Other strands: A Chinese-American restaurateur in Little Rock who travels frequently to Beijing raises more than $600,000 in money from fronts for the Clintons' legal defense, and is then able to bring Wang Jun, the most notorious Beijing arms dealer, inside the White House to meet the president for a reason as yet unexplained. Meanwhile, another illicit contributor from Asia is given substantial presidential face time to deliver her pitch for trade preferences for China.

Is this a pattern of aggressive fund-raising, corrupt influence peddling — or part of an intelligence operation?

The possibility of economic intelligence penetration is beyond the depth of Mark Richard, now trying to contain the investigation within Clinton Justice. Another person who should be on this job is Paul Redmond, the CIA's counterintelligence chief.

Mr. Redmond got the Angleton mole-hunting chair at Langley because he developed a distaste for Aldrich Ames before it was popular. But because Mr. Redmond's central experience was with the Soviet East European division, his mind is not set Asiaward, and he is in danger of becoming what David Cornwell calls an "espiocrat." His bosses are loath to unearth Clinton embarrassments, especially if the White House's Tony Lake is to be their new director.

But House and Senate intelligence committees should be asking: Have any of our assets in Asia been tasked to learn of penetrations of the Clinton administration? Has the National Security Agency been "walking back the cat" — putting its computers to work on miles of stored tapes, tracing overseas telephone or e-mail conversations of White House, Commerce, DNC and Ex-Im Bank aides and Arkasian middlemen with foreign officials or cutouts?

Such evidence could not be used in court. But on national security matters, as Larry Wu-tai Chin's macabre victory taught us, it is sometimes more important to learn the extent of the damage than to put possible agents in jail.

The New York Times.

Foreign News and a Bored America

By Stephen S. Rosenfeld

WASHINGTON — I lost a lot of my professional illusions, though not all, 30 years ago when I came home from a Moscow bureau assignment prepared to elaborate at length on my knock-'em-dead political and diplomatic stories. To my surprise I was asked mainly about a single throwaway feature on how Russians clear away all that snow in the winter.

Actually, it was a good story. Some lively detail: I had been awakened by the scratching of a babushka's twig broom as she cleared her assigned strip of public sidewalk 11 floors below in the quiet before dawn. A little pop history. Some nice quotes. All the things whose presence makes a story more fun to read and whose absence in unavoidably serious and abstract foreign news stories can repel readers by the droves.

My experience is, nonetheless, that this is the way things are. The heck with the new "interactivity" where readers get to pick their own news. Editors put a good number of foreign and other serious stories into the paper not in the expectation that they will enjoy a mass readership but in the conviction that good newspapers have a moral authority to prejudge what good reader-citizens ought to know.

Also, it was always fair to wonder whether the much-heralded information superhighway would be more likely than the familiar two-lane macadam to improve the flow of international news, to make the public more aware of world problems and, consequently, to contribute to their solution. This is the question formulated by Claude Moisy, a French journalist and news executive (Agence France-Presse), in a study of American media for Harvard's Shorenstein Center for Press, Politics and Public Policy.

His question is old-fashioned, rational and optimistic in its premise that technology should be at the service of enlightenment. His answer is pessimistic: "A potentially greater supply of international news is being met in the United States by a reduced demand."

The international wire services and a small number of American networks, newspapers and news magazines have used the new technology — computers and satellites — to produce more foreign news than ever. CNN even boasted of inaugurating something called "global live coverage" by taking the part assigned it by a media-savvy Saddam Hussein in the Gulf War of 1990-91.

But the television networks are doing less with foreign news, as everyone knows. And the public for foreign news in print, though steady, is small.

CNN matches the chosen American papers and magazines in capacity to do 20 or so foreign stories at a pop, though it comes nowhere near matching the capacity of the three big international news wires. We print people go green when CNN puts on a live war or a hijacking, but we click off in the long in-betweens.

Mr. Moisy's own hopes seem to me realistically modest: "that quality print journalism will keep a niche as a channel of information for a minority of attentive consumers, those most likely to keep up the demand for a sustained, thoughtful coverage of the outside world."

Mr. Moisy finds that television fosters a more emotional popular reaction to events. He believes it has already produced "well-known consequences" for American foreign policy. Public intolerance for casualties forced a premature withdrawal from Lebanon in 1983 and a halt short of total victory in Iraq in 1991, he thinks, while in Somalia "popular emotions whipped up by television pictures" pressured Washington into contradictory and dubious decisions, first to go in to feed the refugees and then to leave when a mob dishonored the body of a dead U.S. Army Ranger.

Does it matter, he asks, if media and public become less interested in international affairs? Mr. Moisy tries on a populist perspective and observes that a declining demand for international news could leave an uninformed public pressing leaders into inappropriate decisions. He appears to lean, nonetheless, to an elitist or establishment perspective that would exclude the public from a foreign policy debate with public officials but would include journalists and "educated readers."

"Whether one likes it or not," he concludes, there exists for foreign policy a "leadership class" eventually leading, "or misleading," the people.

Still, "turning point" choices do arise in the life of a nation. Then, the public demands to be heard, and the amount and quality of international news that the mass media carry do matter.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Plague Prayers

BOMBAY — The Mohammedan inhabitants of the city protest strongly against the policy of segregation being pursued by the health authorities. They are great believers in the efficacy of prayer, and this was proved by one of the largest prayer-meetings ever held in India, on the ground so well-known in connection with the International cricket matches. A crowd of devout Mussulmans spent several hours, with faces turned towards Mecca, beseeching the intervention of Allah to stay the ravages of the plague.

1922: A Pastor Relents

NEW YORK — An unprecedented step in the effort to combat the Church's hostility to the theatre was taken by the Rev. Harry Miller, pastor of Brooklyn's leading Methodist Episcopal Church, when he declared to his congregation that the ban on the theatre was obsolete and that it misrepresented the spirit of modern Methodism. The Rev. Mr. Miller was preceded in the pulpit by a well-known actor, who spoke on 'clean plays' and, who opened his address saying that the majority of actors and actresses are decent members of the community, and that the stage includes many men and women of the highest integrity.

1947: Palestine Patrol

JERUSALEM — Palestine went on a war footing today [Jan. 4] with pairs of British soldiers carrying tommy-guns patrolling all streets and 6th Airborne troopers moving into two Tel Aviv slum tenement areas to search and screen all male inhabitants. Reports said a quantity of arms and ammunition and one whip of the type used to flog British soldiers had been discovered.

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The Numbers Look Bad for Gingrich

By Adam Clymer
New York Times Service

WASHINGTON — Newt Gingrich's re-election as speaker of the House is under threat, at least for the moment, as the number of Republicans unwilling to commit themselves to him has reached 27.

The simple arithmetic is that 20 defections could cost the Republican his job as speaker on Tuesday. His backers in the leadership have been working to rally the rank and file, and calm potential deserters, by minimizing the importance of the ethics violations he has admitted.

The speaker was making telephone calls from his home in Georgia. Other top Republicans scheduled a nationwide conference call for their members Friday to explain the case and said Mr. Gingrich would address a Republican caucus on Monday night.

The Republican leadership also kept up the pressure on their troops by assuring them that an ethics subcommittee had already decided that Mr. Gingrich's offenses, which involve tax-exempt funds used for partisan purposes and giving the committee inaccurate information, merited only a reprimand, not the more severe penalty of censure.

Under party rules, a censure would deny him any sort of leadership position in Congress.

But James Cole, special counsel to the committee, flatly denied the report. In the first public statement he has made since taking on the job nearly a year ago, Mr. Cole said: "There have been recent statements and press reports concerning the work of the investigative subcommittee and any recommendation it might make. Those statements and reports are not accurate."

He also said committee rules barred him from commenting publicly, and appealed to lawmakers and the public to "let the ethics committee's process go forward in an orderly fashion."

No one expects all 27 of the doubters, who have made their reservations known in interviews or statements, to defect Tuesday.

Some others who expressed reservations a few days ago, like Phil English of Pennsylvania and Thomas Davis of Virginia, have already rejoined the fold.

Others who have described themselves as uncommitted sound as though they will vote for him nevertheless. For example, Sue Kelly of New York said she was uncommitted but added that her reading of the subcommittee's report made it clear that Mr. Gingrich "didn't knowingly lie to the committee." She described the speaker as "innocent until proven guilty," but said, "I don't have all the facts."

Another undecided representative, Marge Roukema of New Jersey, sounded as if she were leaning against voting for Mr. Gingrich next Tuesday but wanted to wait until the full ethics committee recommended a punishment. But now, with the committee scheduled to act after the vote for speaker, that ruling may not come until Jan. 21.

"I'm still evaluating the options," she said, "whether, in the absence of the report, we vote on Tuesday or are able to establish a speaker pro tem for a definitive short period of time. That would be the best thing for the party, the people and the country. It's important in establishing credibility with the public."

There may be other potential defectors. The total of 27 does not include Matt Salmon of Arizona, who said he had "reservations" about voting for Mr. Gingrich. He said that "for the good of the country," both Mr. Gingrich and President Bill Clinton should resign. Short of that unlikely event, he said, "It may be prudent for the speaker to step aside at least temporarily."

So far, Michael Forbes of New York is the only Republican representative to have said outright that he would not vote for Mr. Gingrich.



Oleg Popov/Reuters

The opposition leaders Vuk Draskovic, right, and Zoran Djindjic conferring Friday at a protest in Belgrade.

BELGRADE: *Milosevic Makes Partial Concession on Election*

Continued from Page 1

elections would increase Serbia's isolation, Reuters reported from Washington.

[The State Department spokesman, Nicholas Burns, who outlined the U.S. view, said these points were contained in a "very tough" message from Secretary of State Warren Christopher to President Milosevic.]

The Serbian government's response came in the form of a letter from Foreign Minister Milan Milutinovic to the Danish foreign minister, Niels Peterson, who is acting chairman of the security organization.

It said the government conceded that the opposition coalition had won the election in three provincial towns and "nine municipalities in Belgrade," but contested the other conclusions of a fact-finding mission for the security organization led by the former Spanish prime minister, Felipe Gonzalez.

At its meeting Friday, the security organization formally endorsed the conclusions of the Gonzalez mission and urged the Serbian government to recognize all contested opposition victories.

The election results in Belgrade and 13 other Serbian cities were overturned by the government-controlled court system following a series of Socialist Party complaints about alleged "irregularities" in the voting.

The tone of the Milutinovic letter suggested that Mr. Milosevic is seeking to win time and wear down his opponents through a lengthy appeals process.

While insisting that the Belgrade government was anxious to cooperate with the security organization, the foreign minister insisted that all complaints about the conduct of the elections must be channelled through the Serbian courts and political system.

Another opposition leader, Vesna Pesic, told a rally Friday in Belgrade: "They say they want more time to consider our complaints. But they have already had 45 days, during which time we have been freezing on the streets. How much more time do they need?"

The Serbian government's room for maneuver has been slightly increased by an error in Mr. Gonzalez's initial report last week on the results of his mission to Belgrade. In the report, he said that the opposition had won "nine municipalities in Belgrade," and omitted any mention of the all-important city assembly, which elects the mayor. On Friday, Spanish officials told the security grouping that what Mr. Gonzalez meant to say was "eight Belgrade municipalities plus the city assembly."

By repeating Mr. Gonzalez's original formula, the Serb-led Yugoslav government is attempting to show that it is carrying out the security organization's recommendation on Belgrade without giving up the city assembly.

A spokeswoman for the Organization for Security and Cooperation in Europe, Melissa Fleming, rejected this interpretation of the Gonzalez statement, and said that it was up to the Yugoslav government to "make the next move."

SINGAPORE: *Still a Sense of Fragility*

Continued from Page 1

fundamentally fragile state because it is small, multiethnic and almost totally lacking in natural resources. Even most of the island's fresh water has to be piped in from neighboring Malaysia.

"We operate on a knife edge," said Lee Hsien Loong, deputy prime minister. "If we lose our competitiveness, or fail to maintain racial harmony, or lower standards of government, we are finished, permanently. Singapore is either outstanding or it is nothing."

To concentrate on making Singapore economically and technologically successful, its rulers seek to maximize political cooperation and minimize contention.

Stability and a predictable pro-business policy, they argue, are essential for continued investment and growth.

Mr. Lee and some other government leaders have expressed reservations in the past about giving all adults equal voting rights, which, in tandem with the secret ballot, provide the opportunity for Singaporeans to evict a governing party if they feel it is not serving their interests.

Mr. Lee has also wondered aloud whether younger Singaporeans softened by affluence and retirees who might seek greater benefits might be attracted to the populist welfare policies offered by opposition parties.

While the governing party has not tampered with the one-person, one-vote system, it has introduced an elected president for a term of six years who is empowered to protect the country's financial reserves and veto government budgets and appointments to public office.

To compensate for the absence of probing and dissenting voices in Parliament, the government has in recent years agreed to nominate six Singaporeans with "independent and nonpartisan views" for two-year terms to take part in parliamentary debate.

Where less than three opposition lawmakers are elected to Parliament, some members from a political party or parties not forming the government can also take part in parliamentary debate.

Chia Shi Teck, a businessman who failed to win a seat as an independent in the elections Thursday, said that through such arrangements the governing party was basically telling Singaporeans that "if you want opposing voices in Parliament, O.K., we will give you opposing voices, but please continue to vote for the PAP."

The government also does not hesitate to use hardball tactics for political purposes.

Prime Minister Goh Chok Tong, Senior Minister Lee and six other governing party members said during the elections that they would sue an opposition member for defamation.

Mr. Goh said that the case would be a "very expensive court battle" for the opposition member as the reputation of two senior leaders of Singapore, one minister and five present or former lawmakers did not come cheap.

Throughout the campaign, Mr. Goh and his party warned voters, more than 85 percent of whom live in high-rise public housing, that if they sided with the opposition they would be the last in the queue to benefit from a government-financed program to upgrade older housing.

In a front page editorial on Friday, Singapore's Business Times said that more than anything else, the election results demonstrates that the Singaporean is, first and foremost, a practical creature who not only knows on which side his bread is buttered but also wants his bread to be buttered generously."

J. B. Jeyaretnam, the veteran leader of the opposition Workers' Party who failed to win a seat in the elections, said that voters had succumbed to heavy-handed threats.

"Singaporeans think they just can't afford to take any risks," he said. "There's still a climate of fear."

NIXON: *He Wanted Pliant IRS*

Continued from Page 1

said, referring to a presidential counselor, Robert Finch, the longtime friend and adviser of Mr. Nixon's who had managed his unsuccessful 1960 presidential campaign against John F. Kennedy. "They went after Finch."

"Now," Mr. Nixon vowed, "they're not going to do it to us here." What he wanted to know was "when the Christ are they going to go after some Democrats?"

Mr. Haldeman said he saw nothing wrong with that. "It isn't a matter of doing anything against the law," he is heard saying on the tape. "It's a matter of using the law to its full — to our benefit rather than someone else's."

"That's it," Mr. Nixon agreed: "We want a lawyer in there who will tell us how to do things and not that we can't do things."

Mr. Walters, a Republican from South Carolina, was nominated as IRS commissioner the next month and confirmed a few weeks later, but he never did what Mr. Nixon wanted. Mr. Walters said in an interview this week that he did not even know what was expected of him until the White House counsel, John Dean, summoned him to a meeting on Sept. 11, 1972, and handed him the famous "enemies list" of hundreds of people the White House wanted the IRS to investigate.

"I was so shocked," Mr. Walters said. "During the Kennedy years, things were done that shouldn't have been done. But this would have ruined the entire tax system."

Mr. Dean winces, even today, at hearing the list described, as it often is, as "the Dean list." The list was actually drawn up by Murray Chotiner, a veteran Nixon operative. Mr. Ehrlichman gave it to Mr. Dean with instructions to "have IRS audits conducted on these people."

Mr. Dean, the designated White House point man with the IRS, said in an interview that he knew Mr. Walters would not do it, but he went through with the drill as ordered.

Mr. Walters recalls Mr. Dean telling him: "The man I work for doesn't like somebody to say no."

Mr. Walters was determined to do just that. With the backing of then-Treasury Secretary George Shultz, he put the list in a sealed envelope and kept it in a safe until the following year, when he turned it over to congressional investigators.

Mr. Nixon was informed of their recalcitrance at an Oval Office meeting on Sept. 15, 1972. In testimony at the 1974 House impeachment hearings, Mr. Dean recalled the president declaring angrily: "If Shultz thinks he's been put over there to be some sort of candy ass, he is mistaken."

ARMENIA: *At Last at Peace, Former Soviet Republic Drifts Toward Dictatorship*

Continued from Page 1

that Armenians say set it apart from its neighbors, the country today is fighting simply to keep a grasp on the sense of solidarity it once held dear.

Not everyone cares, of course: Working people want food on their table, and this year, for the first time in recent memory, most Armenians are able to buy it. But politically and emotionally, a country that had been remarkably unified is now split.

Leading opposition members of Parliament usually do not even bother to attend sessions. Opposition politicians and members of the press were beaten and jailed after the disputed elections that Mr. Ter-Petrosyan won by a few percentage points — and the man he narrowly defeated, former Prime Minister Vazgen Manoukian, has only recently emerged from hiding.

Armenia may be more open and accessible than Azerbaijan, the oil-producing neighbor that Armenia has been fighting since the Soviet Union started to crumble. But people here do not want to be compared with their neighbors. They want to be compared with the West.

Armen Sarkisyan, the new prime minister, who openly and with regret acknowledges the frailty of his country's democracy, said in an interview, "We must now move back from the precipice."

"Somebody has to speak to the opposition rather than blaming them for everything that is wrong with Armenia," Mr. Sarkisyan added.

"Somebody has to say that the press is truly free and then stand by to guarantee it. Somebody has to convince our enormous diaspora that they are welcome and needed here, not just once for a visit but as often as they can come. Somebody has to make it clear that we will not just tolerate dissent, we will welcome it."

These are noble words, and by all accounts he means them.

But only one man rules Armenia, and while he insists in speeches and statements that democracy is sacred to him, Mr. Ter-Petrosyan does not act as if it is.

The president's turn away from democracy began in 1994, when he banned a major opposition party and imposed restrictions on the press.

Even now, with many of those restrictions lifted, there is a combined daily press run of only 31,000 copies for all newspapers in the country, which has a population of 3.5 million.

Despite the large and influential Armenian diaspora in the United States, Mr. Ter-Petrosyan has not given an interview to a Western reporter for at least two years — because, said Gerard Libaridian, his senior adviser, "They only use a short quote and they take him out of context."

(Mr. Ter-Petrosyan initially agreed to be interviewed for this article. He then said through an aide that he was too busy.)

"The situation in our country has become better," said Nagor Avedikian, editor of the independent daily paper Azg, which means The Nation. "The economy is not as desperate as it once was. There is no war. But as that has happened, our president has become more remote and autocratic. The truth is that he is a democrat only in the most Platonic sense."

For more than six years Armenia has been unofficially at war with Azerbaijan over the ethnic Armenian mountain enclave of Nagorno-Karabakh, which is in Azerbaijan. Azerbaijan is much bigger, far richer and backed by its Muslim ally, Turkey. Yet the tenacious Armenians won in a rout.

While a fragile peace holds, the political questions have never been settled, and most countries officially oppose Armenia's position.

"Many countries think we are being unreasonable about Karabakh," said Mr. Libaridian, who has taken an energetic lead in trying to negotiate a settlement.

"But I would rather have a problem of perception, and even of being isolated, than the problem of 1915. We had one genocide in this century. It was enough for us. It will never happen again."

He was referring to the event that still defines the nation: In 1915 vast numbers of Armenians, perhaps more than a million, died at the hands of the Ottoman Turks, through forced resettlement, starvation and massacres.

It is the fundamental fact of modern Armenia and it still governs the people's complex political and psychological world views.

Many are defensive, combative and convinced that the moment they relax they will again be annihilated.

Today, Turkey and Azerbaijan have imposed a total import blockade on Armenia. That leaves Iran and Georgia as neighboring trading partners.

Iran is an ally, but not an ideal one. Its economy is not very strong and any relationship with Iran angers Armenia's most powerful patron, the United States.

Not that any of that matters to average people. Many are beginning to have what they care about: food, energy (after the recent reopening of a nuclear power station that sits on a geological fault line) and the sense that maybe their children won't die in a war for their survival.

"I don't really care what the president does," said Armina Nagosian, 28, a saleswoman in the Samsung electronics store in downtown Yerevan.

"Look at this place. People are buying things they never even thought they would see in this country."

All around her, men and women were choosing among color televisions, microwaves and fancy new vacuum cleaners.

"This store didn't even have electricity until a few months ago," she said. "And that is what people care about. Not who sits in Parliament."

EUROPE: *Goldsmith's Return*

Continued from Page 1

kind of unfettered business practices that Britain has championed since Margaret Thatcher.

The party has drawn derision from the British press because of types of people who have flocked to its standard: the Mayfair gambling club cronies, aging socialites, Battle of Britain pilots, colonial service officers, old school tie chums and Tories inconsolable over the departure of Mrs. Thatcher. Sir James cheerfully calls them his "rabble army."

The image of the party as a bunch of dotty eccentrics intensified in October with the coverage of its convention in Brighton. The affair began with the 4,000 delegates watching a video that telescoped anti-European sentiments down into blinkered repugnance of Germany.

The ridicule of the press has not lessened the consternation in the already anxious campaign offices of the Conservative Party. Calculations reveal that even a modest showing for the party could tip the election to Labor in 25 to 30 districts. Labor is already running more than 20 points ahead of the Tories in polls for the election, which must occur by May.

Goaded by the Referendum Party's entry into the race, both major parties have declared that they will hold referendums of their own on any commitment to the next phase of European Union, the adoption of a single currency, scheduled for 1999.

But Sir James was not so easily bought off. "The politicians seek to bluff the British people into thinking that they have been offered a real referendum," he told businessmen in Bristol. "This was no more than a political maneuver which does not address the fundamental issues and is wholly unsatisfactory."

What cannot be measured is what proportion of the many Tory voters who question integration will vote Referendum rather than Conservative. Many Tory candidates have said they plan to conduct their personal campaigns on a more "Euroskeptical" stance than that of their leader, Prime Minister John Major.

Sir James, a sleek 6 foot 3 (190 centimeters) with a restless energy that associates have testified is almost entrancingly infectious, is a compelling leader. Nothing, he has said, rouses him like high-risk ventures. In 1979 he turned his back on Britain, then under a Labor government, and in 1990 he got out of business altogether. So why has he come back?

"It was more painful to watch the accident happen than to try to stop it," was his response at a gathering in Bristol. Over a seven-month period he declined repeatedly to discuss his reasons with The New York Times.

"He's a bored millionaire who is seeking power without responsibility," said David Mellor, a Conservative member of Parliament from suburban London, whom Sir James is running against.

Sir James began in pharmaceuticals in France, then moved to food manufacturing and retailing in Britain and then succeeded as a corporate raider in the United States. In 1990 he retired.

In 1993 his treatise against European political union called "Le Piege" ("The Trap") became a best-seller. He won a French seat in the European Parliament in Strasbourg — he has French citizenship, having been born in Paris to a French mother.

BOMBS: *Paper and Jail Targeted*

Continued from Page 1

which includes Mohammed Salameh, who was linked to Sheikh Abdel Rahman and was convicted in connection with the 1993 World Trade Center bombing that killed six people in New York City.

The bombs sent to Leavenworth were disguised as holiday greeting cards and addressed to the prison parole office. *(AP, Reuters, AFP)*

■ Seeking a Motive

John Lancaster of The Washington Post reported from Cairo:

The mailing of letter bombs to the Washington office of Al Hayat has baffled reporters and editors at the newspaper, as well as many readers familiar with its reputation for balanced, even sympathetic coverage of Islamic extremism in the Middle East.

After the discovery of the five bombs, investigators hinted at a possible connection to Islamic militants who have carried out terrorist operations in Egypt, Saudi Arabia and elsewhere.

But to journalists at the paper, and to others familiar with its work, the theory that Islamic militants were behind the bombing of its Washington office is missing one element: a motive.

Despite its ownership by Prince Khaled ibn Sultan, Al Hayat gives prominent coverage to the views of Islamic militants such as Sheikh Abdel Rahman.

The paper gave prominent play to accusations by relatives and Jordanian officials that the four defendants in the World Trade Center case, including Mr. Salameh, had not received a fair trial because of misconduct by prosecutors and an incompetent defense lawyer.

Similarly, despite the close friendship between the paper's editor, Jihad Khazen, and President Mubarak, Al Hayat drives Egyptian officials to distraction by publishing interviews with exiled spokesmen for the Islamic Group and Islamic Jihad, which advocate the violent overthrow of Mr. Mubarak's secular regime.

"We haven't picked a fight with anyone," said Mr. Khazen. "I honestly don't know what could have triggered this."

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THE WORLD'S DAILY NEWSPAPER

Monument to Taste: Homage to the 'Unknown Collector'

International Herald Tribune

NEW YORK — Did collectors see art with a sharper eye three or four generations ago than we do today? As one turns over the pages of "Master Drawings Rediscovered," the book just published by Harry N. Abrams to accompany an exhibition of "Treasures From Prewar German Collections" held at the Hermitage, one keeps wondering.

The question might never have been asked were it not for this strange art cache opened at the initiative of the Russian minister of culture, Yevgeni Sidorov, and the remarkable Hermitage Museum director, Mikhail Piotrovsky. Their idea was to bring to world attention the privately owned drawings looted by Soviet troops as they occupied Germany in 1945, before negotiations begin to determine their fate.

Major works ranging from a landscape of extraordinary modernity done in 1866 by Jean-Francois Millet to some of the most beautiful watercolor portraits in existence by Emil Nolde are thus revealed.

Opening with 35 drawings by Goya known only from photographs taken 90 years ago, the volume has a visual impact and surprise effect matched by few — the 89 drawings which remained out of sight since the early 1920s are unrecorded for some and virtually unknown to all but a few Soviet officials for the rest.

But what makes this volume different from others on little known works of art such as the companion book on Impressionist and 20th-century paintings "Hidden Treasures Revealed," is that this one offers more than just an art trove. It preserves the perception of an earlier age.

This first comes out in the astonishing rapprochement made between Goya and Daumier by a passionate collector called Otto Gerstenberg. A financier and insurance wizard by profession, Gerstenberg was born in 1848, as revolutions swept across Europe, and died in 1935, when a very different tide of fury called Nazism was engulfing Germany. Graced with one of the boldest eyes in his time, the financier also had closely defined tastes.

He started by collecting Durer, Schon-gauer, Lucas van Leyden and other late 15th and early 16th century North European artists. Then came Rembrandt and Van Dyck, followed by Japanese woodcuts and contemporary art from Adolph von Menzel in Germany to Henri de Toulouse-Lautrec in France.

In all of Gerstenberg's choices, a common denominator can be detected — the scrutiny of his fellow humans' attitudes. In so doing, he brought out analogies that few of us would think of suggesting between two of the masters he loved the most, Goya and Daumier. The collector did not do it in words, but with his eye and the sheets it compelled him to buy. Of the 35 Goya drawings in the book, most are figures, single or coupled, which build up a gallery of studies in bodily and facial expressiveness.

A farmer in tattered clothes bends back as he pulls a rope,

SOUREN MELIKIAN

his eyebrows knitted and his apish lips pressed in the effort. A Moroccan in burnoose sways as he lets a lizard-like creature crawl on his arm. A "living skeleton," as they were called in French fairs when Goya lived a refugee's life in Bordeaux, shows indeed a man so frail that he seems about to collapse. The legs reduced to the outlines of bones, the distorted chest, the huge sunken eyes in the emaciated face make the man look like some ghastly apparition from a 20th-century concentration camp. Most striking, perhaps, is the shadowy figure of a woman holding a swaddled baby who looks more like a glowering old hag than a loving mother.

With the 35 Goyas comes a group of Daumiers which could have been conceived to match them. In the "Malade Imaginaire," a stricken man slouches in his armchair, head thrown back, eyes rolling, hands clutching the padded arms while a man stands by with the same horrified expression. Gerstenberg apparently found this kind of body language irresistible.

In "L'amateur de musique" a man is seated in much the same way but with one leg crossed over the other. His features are distorted by a Goya-like grimace which pulls down the extremities of the mouth and sends his eyebrows flying off.

In "Le Plaidoyer," a barrister throws his chest back and spreads his hands out in a physical effort at eloquence. Again, this is a study in body language. Behind him snarling heads can be seen over a low parapet. Yet it all looks tame by comparison with "La Parade" and its three shrieking characters gesticulating as snarling faces pop out of the darkness behind them. Thus were the aesthetics of Expressionism sought out by a German collector years before the school of that name came into being.

An even more unexpected parallel is suggested by the selection of Thomas Rowlandson's watercolors in the 18th-century artist's finest comic strip style and of Adolph von Menzel's drawings that made the 19th century German artist such a master of psychological portraiture.

The collector who made it remains a mystery figure. Hermitage documents merely give a name, Helene Bechstein of Berlin. Apart from the initials H.B. on the frames and on some passe-partouts, no other mention has been found of her.

Judging from her six Rowlandsons, hitherto unrecorded, and the four Menzels of which three are also complete discoveries, she only went for the top, pursuing the same vision in the work of vastly differing artists.

The Menzels build up a sequence. The figure of a housewife bending forward to dip some implement in a basin, the likeness of an elderly woman with her head bent forward as she clutches a long pin with pressed fingers, the profile of a peasant smoking a pipe with joyous concentration, and a woman heaving her hand on to a ledger, with bright eyes and her lips open to cry out, all look like stills from a film. It is as if each character had been caught in the split fraction of a second striking a posture that casts its type.



Rowlandson's "The Smithy" (detail), from the collection of Helene Bechstein.

THE collector's Rowlandsons betray precisely the same fascination with humans in action expressing their feelings through body language and mimicry. In "The Sculptor's Shop," two eager young sculptors are busy incising with a point or hacking away with a burin under the goggle-eyed admiration of two burly collectors.

Their beribboned powdered hair and general pretense at elegance are at odds with their ungainly paunches. This, and other watercolors — "The Smithy," "Selling a Wife" — represent tableaux in the "Human Comedy" that the elusive Frau Bechstein sought to re-create in visual form.

Most moving are the watercolor portraits of Nolde and Archipenko's nude studies owned by a collector whose identity may remain concealed for ever. In the captions, the art lover is identified as "probably Otto Krebs," but the introduction gives convincing reasons for dismissing the assumption. In the Nolde portraits, faces spring out from the shadow. In Archipenko's nudes, the bodies are seen in a contrasted lighting that leaves a shimmer on them. They all look like unreal beings seen in a hazy dream. Whoever put this assemblage together?

In the aftermath of the devastation of World War II, it occurred to no one to suggest erecting a monument to the "Unknown Collector." With its latest art book, Harry N. Abrams has done just that.

How the Artist Faces History

By Michael Gibson
International Herald Tribune

PARIS — "Facing History" ("Face a l'histoire 1933-1996"), an ambitious exhibition that opened this week at the Pompidou Center, attempts to deal with the issues of art and politics from the rise of Nazism to the present day.

A subtitle strives to define the focus of the show: "The modern artist confronted with the historical event — commitment, testimony, vision" — and whatever dearth of coherence the spectator observes may largely be ascribed to the broad variety of ways in which artists are seen to approach the whole matter. The exhibition does not actually stress this diversity, but it cannot fail to make it apparent, merely by assembling such a broad range of works under a single rubric.

Consider the following, not entirely random choice of works to be seen in the show: Max Beckmann's "Departure," Otto Dix's "Seven Capital Sins," Jacques Fautrier's "Hostages," Picasso's "Massacre in Korea," Robert Motherwell's "Elegy for the Spanish Republic," Henry Moore's "Row of Sleepers," and Felix Nussbaum's "Camp Synagogue" (painted in 1941). What do they really have in common?

Beckmann's famous work (1932-1933) is, according to the artist himself, an allegory of fate and freedom with no particular reference to contemporary events intended. Dix painted his "Capital Sins" in 1933 but only added the Hitler mustache to the squatting central figure in 1945. Fautrier's near abstract canvases, painted in France in 1943-1944, during the darkest years of the war, celebrate its victims in quasi-faceless images whose significance only became apparent later, when the title was announced.

Picasso's 1951 "Massacre in Korea" was executed as a piece of blatant propaganda. Compared to "Guernica" it can strike one as painfully vacuous — as does his insipid portrait of Stalin. The untransportable "Guernica" is a powerful piece of painting that embraces much more than its ostensible subject. It speaks just as much for London, Warsaw, Dresden or Hiroshima as it does for Guernica. The "Korea" painting, however, barren of experience and indifferent to historical truth, becomes no more than a stylistic exercise and speaks for no one.

Motherwell's elegy, despite its political title and the big black forms suggestive of mourning, stands on its own as a handsome piece of abstraction. Moore's famous Sleepers in the London Underground (1941) reflects a moment in history and stresses the monumental dignity of a people subjected to the disruption of everyday life and the ordeals of wartime.

Nussbaum's beautiful and modest little painting does as much by showing pious Jews in prayer shawls making their way to a tin shack in one of the French camps where German nationals were confined at the outset of hostilities. Its poignancy is heightened by the way the subject echoes through history — back into the past but also, in our sight, forward into what was yet to come.

Artists are confronted with the same events as everyone else, and they feel the same sorrow, shock and outrage. So it may sometimes be tempting to sling one's paint as one would an invective. Unfortunately, this rarely yields the desired results. Asger Jorn's monsters and predators (1950) have little bearing upon politics, but plenty to do with the artist's psychological conflicts and paranoia, projected with the greatest possible energy onto the broad screen of world affairs.

A number of these works seem to lend substance to the view so eloquently expressed with bitter self-derision in George Grosz's 1935 lithograph, "Art is Eternal." In it the lilliputian figure of the artist bestrides a broom and ineffectually waves a broken sword at a colossal pair of muddy boots as they stride past with jingling swastika spurs, quite unaware of his presence.

The abundantly documented exhibition fills both top floor and mezzanine of the Pompidou Center with more than 450 works by 200 artists, as well as an impressive quantity of photos, posters and documents. It runs until April 7.



The British Council

"Row of Sleepers," 1941, by Henry Moore.

Literary Prints From R.B. Kitaj

By Ferdinand Protzman
Washington Post Service

WASHINGTON — Books have been a constant inspiration in R. B. Kitaj's life and career as an artist. They have also caused him a fair amount of pain, particularly in recent years. Ronald Kitaj is a 64-year-old American painter and graphic artist who has lived and worked for much of his adult life in England, where he was one of the most prominent figures of the pop art movement. Unlike many of his contemporaries, Kitaj's paintings and drawings are figurative and laced with literary allusions or direct references to the work of such authors as Franz Kafka or Walter Benjamin. "I'm not afraid of the word 'literary,'" Kitaj said when his first New York exhibition opened in 1965. "I feel in good company. You might say that books have meant to me what trees mean to a landscapist."

To Kitaj's fans, this overt literary bent gives his work a cerebral richness few artists can match. Detractors accuse him of dressing up journeyman-quality art with the writings and ideas of some of this century's greatest minds. At the major Kitaj retrospective staged by the Tate Gallery in London several years ago, British critics savaged him for being pedantic and intellectually pretentious.

It was a bum rap, judging by the fascinating exhibition of Kitaj prints at Robert Brown Gallery in Washington. The most interesting feature of this show, which focuses on Kitaj's earlier work, is a series of 50 screen prints from 1969 titled, "In Our Time: Covers for a Small Library After the Life for the Most Part."

The prints in that series are reproductions of dust jackets from books in Kitaj's library. Taken individually, they are pieces of art that captivate the viewer's eye, heart and mind. Collectively, they work like a self-portrait of the artist, creating a composite picture of his intellect, personality and soul.

ALL the "In Our Time" prints are priced at $1,000, while the dozen other Kitaj prints on display from the 1960s through the early 1980s go for $1,000 to $4,400. The dust jackets were inspired by Marcel Duchamp's idea of the "ready-made," taking everyday objects and placing them in a different context — such as a bicycle wheel mounted on a kitchen stool — that freed them from traditional associations and made them art. Kitaj took that notion further, choosing the book jackets for their visual appearance as well as their associative value.

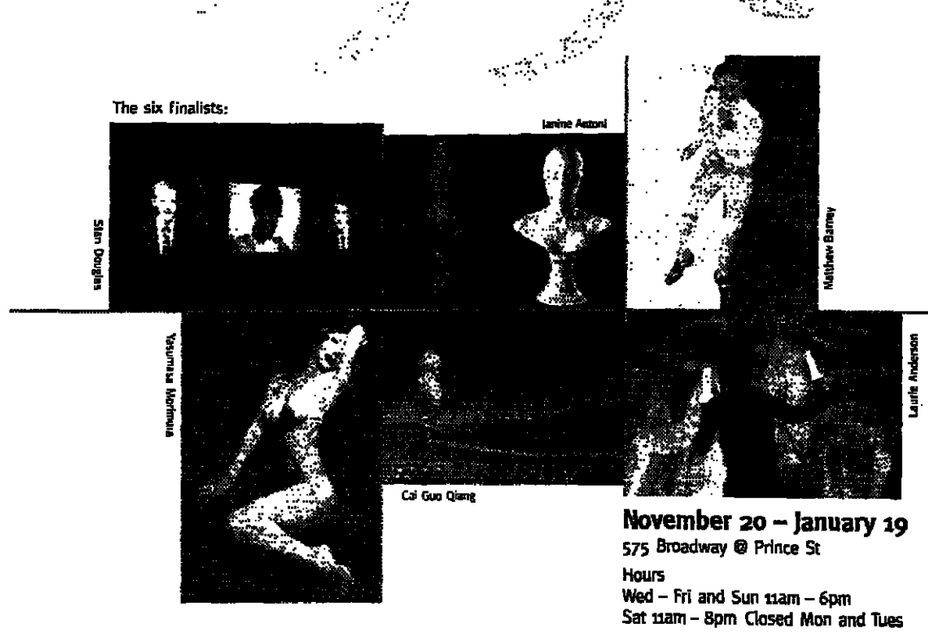
One of the most chilling works in the show is the plain brown cover of a book; the work is called "The Jewish Question — A Selection of Articles (1920-1927) Published by Mr. Henry Ford's Paper 'The Dearborn Independent.'" Kitaj, whose reading and art often explore his Jewish identity, found the text in a used-book store. The title is a grim reminder that just 70 years ago, one of America's legendary industrialists was publishing blatantly anti-Semitic drivel.

There is an intimate quality to the exhibition, like scanning another person's bookshelves, trying to decide what the titles and the physical wear-and-tear on the dust jackets and bindings say about the owner. In Kitaj's case, they say a lot about an artist's life in the 20th century.



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Herald International Tribune

BUSINESS/FINANCE

SATURDAY-SUNDAY, JANUARY 4-5, 1997

Airbus Pact On Reforms Is Reached

Boeing Co. Is Target Of Restructuring Plan

Bloomberg Business News

PARIS — Airbus Industrie's partners reached an agreement Friday on how to restructure the planemaker to make it more competitive with Boeing Co.

A spokesman for the European planemaker said that a memorandum of understanding had been agreed on at a meeting in Paris of its supervisory board, but that Airbus would not make the contents public for several days.

The accord is a milestone for the group, which in recent months has been paralyzed by quibbling among the partners about how they should approach establishing a single corporate entity.

In the United States, Boeing announced it welcomed the reorganization, saying, "We expect that this reorganization would also be consistent with existing international governmental agreements regarding subsidies, and that it will further remove Airbus operating decisions from government control and influence."

The need for a corporate entity with streamlined management has become all the more urgent in the face of Boeing's agreement last month to acquire McDonnell Douglas Corp.

Including McDonnell Douglas's share, Boeing now has close to a 70 percent share of the world jet market, compared with Airbus's 30 percent. The European group has vowed to win 50 percent by 2000 or shortly thereafter.

In 1996, Airbus logged orders for 307 planes worth $20 billion — nearly three times its orders for 106 planes worth $7 billion in 1995. If Airbus includes orders by the U.S. Air Force for 120 planes, announced in late 1996 but not yet signed as firm contracts, the tally rises to 420 planes worth $25 billion — compared with 645 planes worth $47 billion for Boeing in 1996.

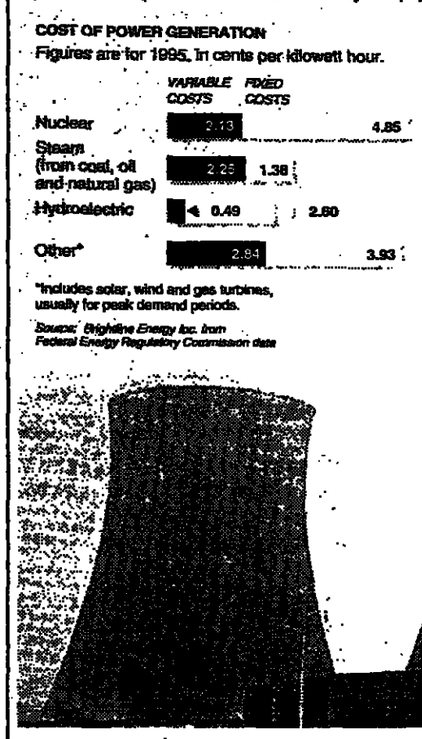
Airbus as it stands now is a marketing vehicle for commercial aircraft made by the four partners — Aerospatiale, British Aerospace Plc, Daimler Benz Aerospace and CASA of Spain, but there is no company as such. Each of the four partners owns its own assets.

Burdened by Debts

While the cost of running nuclear plants is about the same as for other types of power plants, the fixed costs that stem from building the plants make the electricity they generate much more costly. For those utilities that have invested heavily in nuclear power, deregulation could pose problems if that debt burden does not continue to be assumed by rate payers.

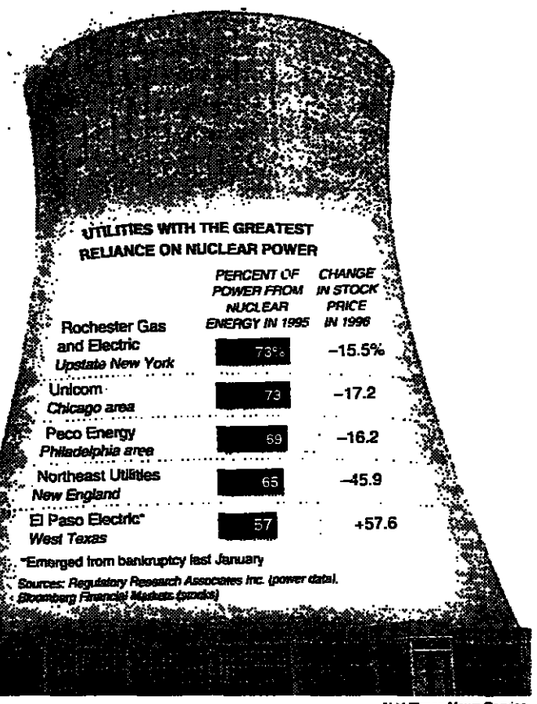
COST OF POWER GENERATION

Figures are for 1995, in cents per kilowatt hour.



*Includes solar, wind and gas turbines, usually for peak demand periods.

Source: Brightline Energy Inc. from Federal Energy Regulatory Commission data



N.Y. Times News Service

Who Will Pay for Nuclear Plants?

By Barnaby J. Feder
New York Times Service

CHICAGO — U.S. nuclear power plants are delivering record quantities of electricity and doing it more efficiently and safely than ever before, according to industry statistics.

But the never-ending debate about nuclear power's future is heating up again, this time fanned by fears that many nuclear plants could become financial albatrosses as deregulation gives business and residential consumers choices about where they buy power.

The issue: How will investors, taxpayers and consumers — including those who defect to competing energy providers — share in paying for the $70 billion or so in debts piled up to build the plants and the billions more that will eventually be needed to retire them?

While the issue is far from settled, the new economics of competition is already driving the most basic strategic decisions at many utilities, from the giant Commonwealth Edison Co., which supplies 70 percent of the Chicago region's power from 12 nuclear plants, to Long Island Lighting Co., which never sold a kilowatt of power from its Shoreham nuclear plant but is struggling with the $4.5 billion debt left over from that abandoned project.

The high rates that the utility charges to pay off that debt helped push it this week toward a merger with Brooklyn Union Gas Co.

Most nuclear utilities want a transition to free markets that could take as long as a decade. In that time, they want to be allowed to recoup their investment in nuclear plants from rate payers, even from those who switch to lower-cost competitors. Those who leave would be dunned in the form of so-called exit fees or surcharges on their new bills.

Some nuclear utilities say they could be bankrupted or, at the least,

See NUCLEAR, Page 13

Rally on Wall Street Fires Surge in Dollar

French Franc Gets a Pummeling

Compiled by Our Staff From Dispatches

NEW YORK — The dollar soared against major currencies Friday amid a rebound in U.S. stocks and bonds, fueling optimism that international investors will keep snapping up those securities and the dollars needed to pay for them.

"The gains are being fueled by the surge in the stock market, with some help from what's going on in bonds," said John Duffy, a currency trader at Bayerische Vereinsbank AG.

The Dow Jones industrial average closed 101.60 points higher at 6,544.09, while bond prices also rose. *(Page 10.)*

But in Europe, the French franc slipped after the French government replaced advocates of a strong franc on the central bank's monetary policy council, raising questions about President Jacques Chirac's commitment to the planned European single currency.

The dollar surged to 116.33 yen, its highest level in more than three and a half years, from 115.65 yen Thursday, and to 1.5660 Deutsche marks from 1.5435 DM in its biggest one-day gain in 16 months.

In France, the appointment of Pierre Guillen and Jean-Rene Bernard to the Bank of France's monetary policy council drove the franc lower.

"The market fears that these appointments will somewhat speed up the downtrend in French interest rates," said Paul Meggyesi, an analyst at Deutsche Morgan Grenfell. Still, "one can't talk about speculation against the French franc, but rather of a wave of sales," he said.

Some dealers said the appointments should not have much effect on France's strong-franc policy.

Mr. Guillen and Mr. Bernard will serve for nine-year terms. They replace Jean Boissonnat and Bruno de Maulde.

In New York, the dollar soared to 5.2915 francs from 5.2040 francs Thursday. The mark closed in Paris at 3.3796 francs, up from 3.3716 Thursday.

The U.S. currency also climbed to 1.3595 Swiss francs from 1.3470 francs.

A rebound in the pound against the mark also lifted the dollar, as traders sold marks for dollars and used those dollars to buy pounds, traders said. The pound rose to 2.6462 DM from 2.6161 DM.

"Sterling is doing well on the crosses — that has helped to pull the dollar up a bit," a trader said.

See DOLLAR, Page 10

Rumors Spark Swedish Banks

By Erik Ipsen
International Herald Tribune

LONDON — Reports that Sweden's Wallenberg family may seek to buy 25 percent of state-controlled Nordbanken, and to merge that bank with the family's long-time financial flagship, Skandinaviska Enskilda Banken, sent shares in both institutions soaring Friday.

A merger would make SE Banken, in which the Wallenbergs control 15 percent of the shares, one of Scandinavia's largest banks. It would make it comparable, in terms of total assets, to its arch-rival, Svenska Handelsbanken, which just last month agreed to buy Sweden's leading mortgage bank, Stadshypotek AB, in an all-cash deal worth 23 billion kronor ($3.4 billion).

An SE Banken-Nordbanken combination would create an institution with assets of 778 billion kronor, only 11 billion kronor less than Handelsbanken's new total of 789 billion kronor.

Nordbanken's shares closed Friday up 6.50 kronor at 222, and SE Banken's share price rose 2.50 kronor to 70.50.

As share prices climbed, investors brushed aside Swedish government denials that talks with the Wallenbergs had taken place.

But investors also seemed to ignore comments made last year by Investor AB, the Wallenberg holding company, that it

See SWEDEN, Page 13

ECONOMIC SCENE

Do Computers Really Make Us Better?

By Laurence Zuckerman
New York Times Service

NEW YORK — Dell Computer Corp. has designed its newest factory without room for inventory storage. Chrysler Corp. can increase production without building factories. And General Electric Co. expects to save millions by purchasing parts for its plants over the Internet.

On the surface, these are manufacturing stories. At heart, they are among the thousands of new business practices made possible by technology.

But the question remains: Just how have the changes wrought by computers and software affected the overall economy? Have they helped smooth the bumps in the business cycle by enabling companies to be more efficient?

There is no doubt that America is deep in a love affair with the computer. As of the third quarter of 1996, the annual rate of spending on information technology in the United States was $251 billion, or 3.6 percent of gross domestic product. That compares with an annual rate of $47 billion, or 1 percent of GDP, in the third quarter of 1980.

"The fact is that corporate America's appetite for technology now shows no bounds," said Stephen Roach, chief economist at Morgan Stanley & Co.

But what statistical evidence there is suggests that computers have had a relatively small impact on improving productivity, particularly in services.

Technology boosters, however, insist the economists are failing to grasp the important changes that computers are bringing to thousands of companies.

"To say that the results aren't there asserts a level of unsophistication about the economy," said Michael Hammer, co-author of "Re-engineering the Corporation," a 1993 best-seller.

Information technology has allowed businesses to streamline their operations in revolutionary ways, Mr. Hammer said. Retailers can monitor sales at the checkout counter and restock shelves before a product is sold out.

Heavy manufacturers like Chrysler can squeeze additional output from existing plants when demand surges — more quickly and less expensively than by adding new factories.

Sixteen months ago, Wal-Mart Stores Inc., the largest U.S. retailer, began recording every sale in every one of its 2,268 stores in a giant "data warehouse." The company uses the data to hone its marketing strategies.

The German software company SAP AG has grown rapidly by selling programs that automate and link together all aspects of a company's operations. The system processes orders; schedules and tracks manufacturing; dispatches and tracks goods, and makes sure they are invoiced properly.

"It is difficult to overstate the amount of unproductive work that was going on in large organizations until the 90s," Mr. Hammer said.

Dell Computer is perhaps the purest example of the efficiencies made possible by information technology.

Unlike its rival Compaq Computer Corp., which uses a vast network of resellers, Dell sells all its systems directly to its customers. The company waits until it has received an order before it begins to build a machine.

"We don't have to guess what our customers are going to buy," said Michael Dell, 31, the company's chairman. "They tell us every day."

Dell has redesigned its computers so that each model incorporates as many of the same parts as possible. The company minimizes the number of parts it holds at any one time by relying on suppliers to stock its factories in much the same way as packaged-goods companies keep their products on supermarket shelves.

At the end of September, the company had 12 days of inventory, Mr. Dell said. That allows Dell to respond quickly to new technology, shifts in customer demand and changing prices.

But Dell wants to go further. In a bold experiment, the company's new factory in Austin, Texas, is designed to drive inventory levels even lower. The new plant will have no storage space. "We believe that if you don't have any place for inventory, then you won't have any inventory," Mr. Dell said.

Such efficiency, Mr. Hammer and others said, has helped insulate the national economy from the waxing and waning of the business cycle. If businesses no longer overproduce during booms, they won't be forced to cut production and lay off workers when demand slackens

CURRENCY & INTEREST RATES

Cross Rates

Jan. 3

	$	£	DM	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.747	2.956	1.1226	0.3522	0.1141 "	—	5.4485 "	1.2988	1.5032 "	1.2695	1.3335 "
Brussels	31.885	53.91	20.505	6.3905	2.0831 "	18.257	—	23.68	0.2757	23.22	24.457 "
Frankfurt	1.5483	2.6291	—	0.3168	0.1012 "	0.8809	4.8525 "	1.1491	1.3337 "	1.1258	1.1869 "
London (a)	1.6918	—	2.4349	1.1034	2.592.641	2.3579	54.3848	2.2922	196.5072	2.2274	221.5796
Madrid	139.694	221.595	84.255	24.56	8.566 "	75.057	4.0894	96.697	112.718 "	95.01	—
Milan	1,523.30	2,586.88	980.59	291.45	—	876.80	47.784	1,130.08	13.175	1,145.88	11.686
New York (b)	—	1.6078 "	1.566	5.2915	1,539.88	1.7577	32.37	1.3595	116.33	1.3781	131.88
Paris	5.2963	8.978	3.3257	—	0.3432 "	3.0491	0.1428	3.3742	4.514 "	3.8846	4.0865 "
Zurich				Closed							
Toronto	1.3712	2.3181	0.8761	0.2594	0.0891 "	0.7988	0.0416 "	1.0897	1.1777 "	—	1.047 "
Zurich	1.354	2.2916	0.87	0.2575	0.0885 "	0.7737	4.2223 "	—	1.1452 "	0.9928	1.033 "
ECU	1.2539	0.7396	1.2453	4.566	1,413.26	2.1835	40.0759	1.0948	145.394	1.2749	163.877
FSDR	1.4482	0.8457	2.2256	7.5922	n.a.	2.4955	45.8048	n.a.	n.a.	1.4564	187.738

Closings in Amsterdam, London, Milan, New York, Paris, Toronto and Zurich. Rates in other centers.

*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9998	Greek drac.	245.37	Mex. peso	7.889	S. Afr. rand	4.701
Australian $	1.2407	Hong Kong $	7.7343	N. Zealand $	1.4132	S. Kor. won	844.55
Austrian sch.	18.904	Hung. forint	161.03	Norw. krone	6.4156	Swed. krona	6.8969
Brazil real	1.039	Indian rupee	36.93	Phil. peso	26.30	Taiwan $	27.49
Chinese yuan	8.3284	Indo. rupiah	2361.48	Polish zloty	2.87	Thai baht	25.70
Czech koruna	27.23	Irish £	0.5948	Port. escudo	155.18	Turkish lira	107775.
Danish krone	5.9225	Israeli shek.	3.243	Russ ruble	5747.13	UAE dirham	3.672
Egypt. pound	3.392	Kuw. dinar	0.30	Saudi riyal	3.7505	Venez. bolív.	475.75
Fin. markka	4.6481	Malay. ring.	2.5239	Sing. $	1.3992		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6949	1.6936	1.6921	Japanese yen	115.41	114.96	114.55
Canadian dollar	1.3728	1.3754	1.3677	Swiss franc	1.3449	1.3411	1.3369
Deutsche mark	1.5470	1.5441	1.5408				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

Jan. 3

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5½ - 5⅝	3 - 3⅛	1⅝ - 1¾	6⅛ - 6¼	3¼ - 3⅜	⅛ - ¼	4⅛ - 4¼
3-month	5⅛ - 5¼	2⅞ - 3	1⅝ - 1¾	6⅛ - 6¼	3⅛ - 3⅜	⅛ - ¼	4⅛ - 4¼
6-month	5½ - 5⅝	3⅛ - 3¼	1⅞ - 1⅝	6⅛ - 6⅜	3⅛ - 3⅜	⅛ - ¼	4⅛ - 4¼
1-year	5¼ - 5⅜	3 - 3⅛	1⅝ - 2	6⅛ - 6⅜	3⅛ - 3⅜	½ - ⅝	4⅛ - 4¼

Sources: Reuters, Lloyds Bank. Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds	5.00	5.00
90-day CDs dealers	5.43	5.45
180-day CP dealers	5.30	5.27
3 month Treasury bill	5.03	5.05
1-year Treasury bill	5.30	5.31
2-year Treasury bill	5.93	5.94
5-year Treasury note	6.27	6.28
7-year Treasury note	6.36	6.38
10-year Treasury note	6.50	6.52
30-year Treasury bond	6.73	6.74
Merrill Lynch 30-day RA	4.96	4.95
Japan		
Discount rate	0.50	0.50
Call money	Clsd.	0.42
1-month interbank	--	0.53
3-month interbank	--	0.56
6-month interbank	--	0.56
10-year Govt bond	--	2.77
Germany		
Lombard rate	4.50	4.50
Call money	3.12	3.15
1-month interbank	3.15	3.15
3-month interbank	3.15	3.15
6-month interbank	3.18	3.18
10-year Bond	5.95	5.97

Britain		
Bank base rate	6.00	6.00
Call money	6⅛	6⅛
1-month interbank	6⅛	6⅛
3-month interbank	6⅛	6⅛
6-month interbank	6⅛	6⅛
10-year Gilt	7.68	7.64
France		
Intervention rate	3.15	3.15
Call money	3⅛	3⅛
1-month interbank	3⅛	3⅛
3-month interbank	3⅛	3⅛
6-month interbank	3⅛	3⅛
10-year OAT	5.91	5.85

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	365.15	363.95	—5.30
London	364.30	364.00	—1.55
New York	363.30	362.00	—4.60

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Feb.)

Source: Reuters.

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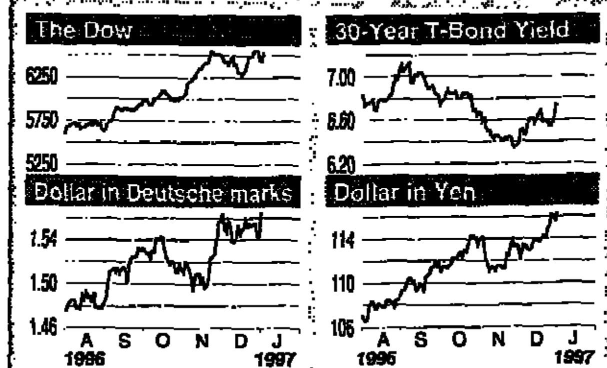
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H141

Investor's America



Exchange	Index	Friday Close	Prev. Close	% Change
NYSE	The Dow	6544.09	6442.49	+1.58
NYSE	S&P 500	748.03	737.01	+1.50
NYSE	S&P 100	729.99	718.46	+1.60
NYSE	Composite	394.06	389.53	+1.16
U.S.	Nasdaq Composite	1305.95	1275.02	+2.43
AMEX	Market Value	N.A.	N.A.	
Toronto	TSE Index	5919.49	5904.31	+0.26
São Paulo	Bovespa	69977.60	69555.40	+0.61
Mexico City	Bolsa	3396.99	3359.46	+1.12
Buenos Aires	Merval	651.83	639.90	+1.86
Santiago	IPSA General	4980.10	4911.56	+1.40
Caracas	Capital General	6878.33	6837.05	+0.60

Source: Bloomberg, Reuters — International Herald Tribune

Dividends Rise Fast, But Shares Rise Faster

Payouts Up 13.8%, the Most Since 1980

By Floyd Norris
New York Times Service

NEW YORK — U.S. companies raised dividends at a rapid rate last year, but the increases did not come quickly enough to keep up with share prices.

Data made public by Standard & Poor's Corp. showed that 2,171 U.S. companies increased their dividend payouts in 1996, up 13.8 percent from the previous year and the most for any year since 1980.

At the same time, the dividend payout on the stocks in the Standard & Poor's 500 stock index rose 8 percent.

That was the largest increase in the dividend payout since 1990, when it rose 11.5 percent, but the increase did not even come close to the 20.3 percent price rise shown by the S&P 500 during 1996.

As a result, the dividend yield on the index — once watched by many as a barometer of market valuation — fell to a record low of 1.97 percent in November, although it has since risen a bit as some companies raised payouts and share prices slipped a bit.

At the end of 1996, it was 2.02 percent. Before the current bull market, that figure had never gone below 2.5 percent.

Historically, when the yield has been low, the value of stocks has often been considered too high.

Dividend changes historically are a lagging indication of corporate profitability and at the same time a sign that corporate boards have confidence in the future.

Because dividend reductions are seen as a bad sign, companies are reluctant to raise payouts to an unsustainable level.

There was a slight, and statistically irrelevant, increase in the number of companies that provided bad news for shareholders by either reducing or eliminating their dividends.

There were 130 such announcements last year, up from 128 the year before. But that was still the second-lowest total since Standard & Poor's began collecting the data in 1955, and it was less than a third the number recorded in 1991, after the most recent recession.

The generally good economy no doubt is one reason why few dividends are being cut these days, but another one is that dividends are simply not being raised the way they used to be.

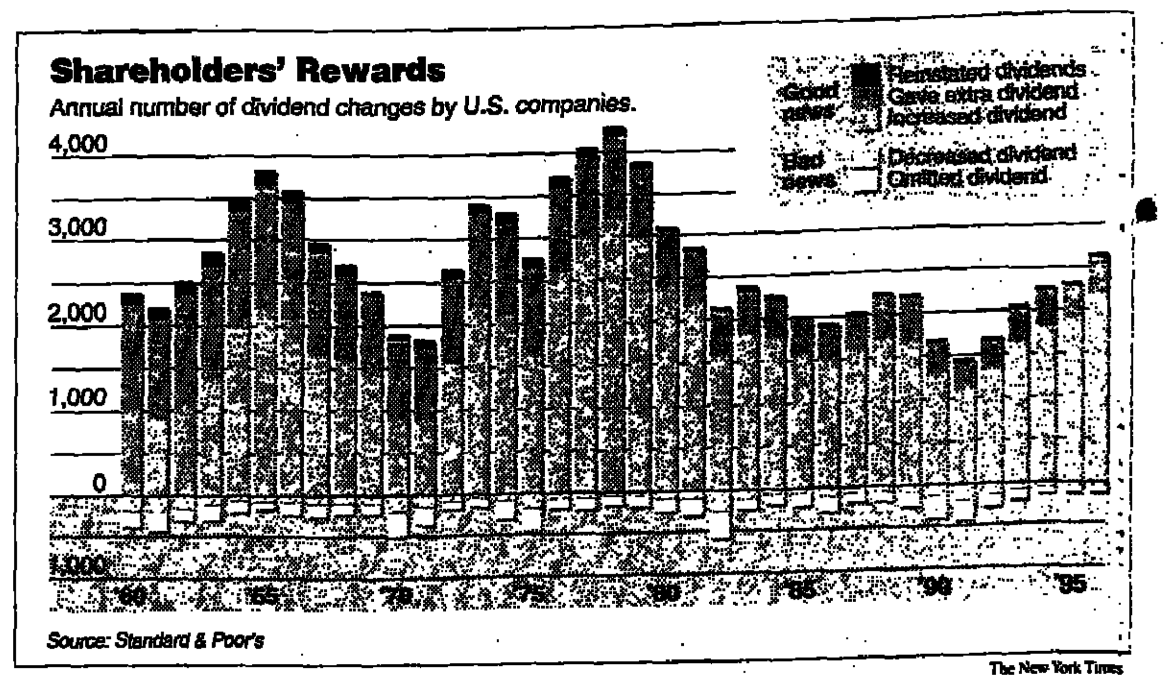
In this buoyant stock market, companies have seen relatively little demand for higher payouts from shareholders who, after all, have been seeking and getting capital gains.

Many companies argue that they are effectively returning money to shareholders by repurchasing their own shares.

Arnold Kaufman, the editor of The Outlook, a Standard & Poor's newsletter that reports on dividend policy, said he thought that if price gains were harder to come by this year, investors might be more inclined to push for dividend increases.

There would seem to be plenty of room for such increases. The payout ratio — the percentage of corporate profits returned to shareholders through dividends — is likely to be around 40 percent when final earnings figures for the year are recorded, Mr. Kaufman said.

That is down from 41 percent in 1995 and not far above the record low of 38 percent, set in 1979.



Source: Standard & Poor's

The New York Times

Very briefly:

Construction Spending Increases

WASHINGTON (Bloomberg) — U.S. construction spending unexpectedly rose in November at the fastest rate since March of last year.

Spending increased at an annual rate of 1.9 percent, to $592 billion, in November, the Commerce Department said Friday. In October, spending rose a revised 1.5 percent, initially reported as a 1.8 percent gain, reflecting growth in nearly all major categories.

Analysts had expected a 0.4 percent drop in construction spending.

GM Falters While Chrysler Gains

AUBURN HILLS, Michigan (Bloomberg) — General Motors Corp. reported another sales decline in December, while its smaller rival, Chrysler Corp., continued to gain in a stronger than expected sales year.

GM said car and truck sales fell 14 percent to 343,513 for the month, about what analysts expected. For the full year, GM's sales declined about 2.8 percent, with car sales down 6.5 percent and truck sales up 3.3 percent.

Chrysler eked out a gain of 1 percent for December, but its U.S. sales rose 13 percent for the year, setting a company record of 2.45 million vehicles.

• **Bank of New York Co.** said it would seek to raise its stake to 9.9 percent in **State Street Boston Corp.**, one of its main rivals in the business of processing securities.

• **Kiwi International Air Lines** said it would return to the skies on Jan. 20, but with fewer than half the flights it had before filing for bankruptcy protection.

• **Texaco Inc.** agreed to let the U.S. Equal Employment Opportunity Commission monitor the company's compliance with a private settlement resolving a racial discrimination suit brought by black workers. *AP, Bloomberg, NYT*

DOLLAR: *U.S. Stocks Power Rally*

Continued from Page 9

In New York, the pound was quoted at $1.6877, down from $1.6938.

Inflation fears had driven U.S. stocks and bonds lower on Thursday, dragging the dollar down.

The dollar is expected to continue to track U.S. assets next week, with the November producer price report due Thursday and the jobs report Friday seen as key indicators.

FOREIGN EXCHANGE

"We are in a situation where people are looking at the asset market for direction," said Chris Tinker, the chief treasury economist at Standard Chartered.

The U.S. unemployment report is due out Jan. 10.

The dollar could suffer if bonds and stocks tumble again, traders said. "If we see a big sell-off in these assets, it will curtail gains in the dollar," said Austin White, foreign exchange chief at Yamaichi.

While higher U.S. rates typically make the dollar more attractive, the currency is not expected to benefit from data pointing to stronger-than-expected growth if they trigger inflation concerns.

"There's been a firm tone to the U.S. numbers lately, which will keep talk of higher U.S. rates alive," said Ian Amstad, an analyst at Bankers Trust.

(Bloomberg, AFP, Reuters)

■ Gold Sinks to 3-Year Low

Gold plunged to more than a three-year low on Friday amid concern that sales of gold by European central banks will escalate, while investment demand stays low, Bloomberg Business News reported from New York.

February gold fell $4.60 to $362 an ounce on the New York Mercantile Exchange, its lowest price since Oct. 11, 1993.

Contributing to the drop was concern that European countries may sell part of their national gold reserves in coming months in a bid to reduce budget deficits.

"Prospects for inflation are muted and the U.S. economy, which is moving forward, is doing so in a way which isn't worrying anyone so there's no need to buy gold," said Jeffrey Ralph, a trader at Royal Bank in Toronto.

Technology Shares Lead Rebound

Compiled by Our Staff From Dispatches

NEW YORK — Stocks jumped for the first time in four days on Friday as Intel Corp. led a computer-industry rally and steady interest rates encouraged investors.

The Dow Jones industrial average closed 101.60 points higher at 6,544.09. Advancing issues outnumbered decliners by a 18-to-7 margin on the New York Stock Exchange.

Interest rates fell, easing concern that corporate profits might not live up to expectations.

The benchmark 30-year Treasury bond rose 3/32 to 97 2/32, taking the yield down 1 basis point to 6.73 percent.

"The stock market depends on the bond market regaining stability," said Richard Cripps, chief market analyst at Legg Mason Inc. in Baltimore.

The technology sector rose after Salomon Brothers touted the shares of Intel, the world's leading maker of microprocessors. Salomon raised its 1997 earnings estimate for Intel by 16 percent to $9 a share, its 1998 estimate by 42 percent to $11 and raised its investment opinion to "strong buy" from "hold." Intel shares soared 8 to 138⅜ and were the most active U.S. issue.

IBM rose 5¾ to 159 and other top computer companies such as Microsoft climbed 3 to 84⅜ and Cisco Systems gained 2¾ to 65⅝, lifting the technology-laden Nasdaq by 29.98 points to 1,310.68.

U.S. STOCKS

Larry Marks, chief investment officer at Harbor Capital Management Co., said Intel, Microsoft and Cisco could be among the top-performing stocks of 1997, even with an average 1996 gain of 97 percent between them.

"They're growing at tremendous rates, and they're unique companies with unassailable positions in the marketplace," said Mr. Marks.

As interest rates declined, financial sector shares such as First Union sped 1¼ to 74⅝, and Wells Fargo climbed 3⅜ to 273⅜. Lower interest rates often help interest-sensitive stocks such as banks because lending increases — as does the value of banks' bond assets.

Bank of New York gained ⅞ to 34¼ after it proposed to increase its stake in State Street Boston, a banking and financial-services company, to 9.9 percent from 4.99 percent. State Street shares soared as investors speculated that Bank of New York might make a buyout offer.

FileNet sank 8¾ to 23 after the maker of optical-storage systems said its profit in the fourth quarter would fall 60 percent short of expectations and 37 percent below the fourth quarter of last year because of scaled-back or delayed orders.

Shares of Cybercash tumbled after Hambrecht & Quist questioned whether the Internet-commerce company had enough merchants to meet its revenue projections, cutting its rating to "hold" from "buy." Shares fell 4½ to 18¾.

Tobacco stocks such as Philip Morris shrugged off an expected ruling by a judge in Florida to allow the state to seek punitive damages in its lawsuit against the cigarette industry, analysts said. Philip Morris rose Philip Morris rose 1½ to 113.

(AP, Bloomberg)

AMEX

Friday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	6481.75	6545.63	6442.49	6544.09	+101.60
Trans	2236.87	2248.89	2222.07	2248.89	+76.82
Util	231.55	232.25	230.85	231.48	+0.49
Comp	2026.72	2041.51	2015.04	2041.51	+26.47

Standard & Poors

	High	Low	Close	Chg.
Industrials	880.48	866.92	880.27	+13.35
Transp.	540.96	533.43	540.96	+7.53
Utilities	198.50	197.11	197.85	+0.74
Finance	82.03	80.75	81.99	+1.24
SP 500	748.24	737.01	748.03	+11.02
SP 100	730.19	718.46	729.99	+11.53

NYSE

	High	Low	Last	Chg.
Composite	394.19	389.53	394.06	+4.53
Industrials	497.86	491.53	497.64	+6.11
Transp.	351.88	347.15	351.75	+4.60
Utility	260.47	258.95	259.94	+0.99
Finance	351.19	346.63	351.05	+4.42

Nasdaq

	High	Low	Last	Chg.
Composite	1305.95	1290.99	1305.95	+25.25
Industrials	1114.65	1105.28	1114.65	+15.77
Banks	1272.05	1267.11	1272.05	+6.13
Insurance	1456.32	1449.62	1453.16	+3.06
Finance	1587.14	1581.26	1587.14	+10.27
Transp.	906.49	899.73	906.49	+6.84

AMEX

Not available at press time

Dow Jones Bond

	Close	Chg.
20 Bonds	103.02	−0.25
10 Utilities	99.99	−0.13
10 Industrials	106.05	−0.37

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
MicmT	79280	32⅜	30⅝	31⅞	+2⅛
CmpAsc s	58776	47⅛	46⅛	46¼	
WstgEl	51196	20⅛	19⅛	19⅜	−⅛
AT&T s	51183	42⅛	41⅜	41½	−⅛
CmpUSA s	45060	16⅛	15	15⅛	−1
Compaq	38273	76⅞	73½	76⅛	+3⅞
FordM	34223	32⅜	32⅛	32½	+⅜
Cabltrn s	32953	33⅞	33⅜	33	+½
Seagate s	32039	39⅞	38⅜	39	+⅛
IBM	31794	159⅞	154⅞	159	+5¾
FstData s	30696	36⅞	36	36⅞	+1⅛
Chrysler s	29682	34⅝	34⅛	34⅝	+½
GenElec	29282	100	97⅞	99¼	+1⅛
GnMotr	28730	58⅛	57⅛	57⅛	−⅛
TelMex	28571	33⅜	33	33⅛	+⅜

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel	118307	138⅝	132⅜	138⅜	+8
WorldCm s	77965	27⅛	26⅛	26⅞	+⅞
ZBel s	71934	56⅛	43	45⅛	−4⅛
Microsft s	54000	84⅛	82	84⅜	+3
DellCpt s	53492	56	52	55⅞	+4⅛
Oracle s	52185	44⅞	42⅛	44⅛	+2⅛
SunMic s	52146	27⅛	27⅛	27⅛	+1⅛
Informix	51072	21	20⅛	20⅛	−⅛
MCI	50263	33⅛	32	32⅞	+⅞
Cisco s	47368	65⅜	63⅞	65⅜	+2¾
Teva	48829	57⅛	50	55⅛	+5⅞
3Com	45052	75⅝	72⅜	75⅛	+3⅛
US Robt s	40568	68⅜	67⅛	68⅜	+1⅞
Intel wt	38380	99⅞	92⅛	99⅜	+7⅛
TeleComA	36021	14⅛	13⅛	14⅛	+⅛

AMEX

	Vol.	High	Low	Last	Chg.
XCL Ltd	71758	⅛	⅛	⅛	+⅛
SPDR	20547	74⅞	74⅞	74⅞	+⅞
RoyalO g	8291	3⅛	2⅞	3⅛	
GreyhndL	7384	4⅜	4⅛	4⅜	+⅛
Hearx n	6064	3⅛	3	3⅛	−⅛
EchoBay	4814	6⅜	6⅛	6⅛	−⅛
TWA	4191	7⅞	7	7⅞	+⅞
Metromda	3995	10½	10	10½	+½
Ampex n	3674	9⅜	8⅞	9	−⅛
PegGld	3608	7⅛	7⅛	7⅛	−⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1861	780
Declined	744	1869
Unchanged	723	692
Total issues	3328	3341
New Highs	87	62
New Lows	17	16

Nasdaq

	Close	Prev.
Advanced	2618	1836
Declined	1437	2309
Unchanged	1687	1604
Total issues	5742	5749
New Highs	125	102
New Lows	54	50

AMEX

	Close	Prev.
Advanced	341	227
Declined	199	312
Unchanged	177	180
Total issues	717	719
New Highs	22	14
New Lows	7	5

Market Sales

	Today Close	Prev. cons.
NYSE	451.95	558.65
Amex	23.30	23.82
Nasdaq	489.22	492.35

in millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Wood Bancorp	-	.10	1-13	1-28
INCREASED				
First United Corp	Q	.14	1-21	2-1
EXTRA				
Alliance Wld II	-	.30	1-10	1-17
REGULAR				
Abington Svgs	Q	.10	1-13	1-27
Alliance Wld II	M	.1186	1-10	1-17
BEA Income	M	.10	12-31	1-16
BEA Strategic	M	.12	12-31	1-16
Coastal Fincl	Q	.11	1-10	1-24
Emerging	M	.1325	1-14	1-31
Global Partners	M	.1187	1-14	1-31
Kentucky First	Q	.125	1-17	1-31
Lennar Corp	Q	.025	2-7	2-17
Muni Partners	M	.0665	1-14	1-31
Muni Partners II	M	.0625	1-14	1-31
NS&L Bancorp	Q	.1254	1-15	1-31
Nat Wstmin	Q	.492	1-15	1-16
Nuveen AZ Prem	M	.0675	1-15	2-3
SalomonBros 2008	M	.0763	1-14	1-31
SalBros HI Inco	M	.125	1-14	1-31
SalBros WW Inco	M	.1187	1-14	1-31
Texarka Fst	Q	.1125	1-13	1-27
Zweig Fd	Q	.28	12-31	1-10

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s).
b - annual rate of dividend plus stock dividend.
c - liquidating dividend.
cc - PE exceeds 99.
cld - called.
d - new yearly low.
dd - loss in the last 12 months.
e - dividend declared or paid in preceding 12 months.
f - annual rate, increased on last declaration.
g - dividend in Canadian funds, subject to 15% non-residence tax.
i - dividend declared after split-up or stock dividend.
j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k - dividend declared or paid this year, an accumulative issue with dividends in arrears.
m - annual rate, reduced on last declaration.
n - new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd - next day delivery.
p - initial dividend, annual rate unknown.
P/E - price-earnings ratio.
q - closed-end mutual fund.
r - dividend declared or paid in preceding 12 months, plus stock dividend.
s - stock split. Dividend begins with date of split.
sls - sales.
t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u - new yearly high.
v - trading halted.
vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd - when distributed.
wi - when issued/
ww - with warrants.
x - ex-dividend or ex-rights.
xdis - ex-distribution.
xw - without warrants.
y- ex-dividend and sales in full.
yld - yield.
z - sales in full.

INTERNATIONAL FUTURES

Jan. 3, 1997

High Low Close Chge Opint

Grains

CORN (CBOT)
5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Mar 97	2.59	2.56	2.56½	−0.02	149,171
May 97	2.61	2.58½	2.59	−0.02	53,569
Jul 97	2.63	2.60¼	2.60¼	−0.02	54,497
Sep 97	2.59½	2.57¾	2.58¼	−0.01	6,613
Dec 97	2.57¾	2.56¼	2.57½	−0.00½	38,047

Est. sales N.A. Thu's. sales 48,050
Thu's open int 305,415 up 931

SOYBEAN MEAL (CBOT)
100 tons- dollars per ton

	High	Low	Close	Chge	Opint
Jan 97	228.40	226.30	227.80	−0.80	11,060
Mar 97	221.50	218.20	220.90	−0.30	32,499
May 97	217.50	214.30	217.10	+0.40	17,633
Jul 97	217.00	214.00	216.90	+0.70	11,486
Aug 97	216.00	213.50	215.70	+0.70	2,488
Sep 97	211.50	211.00	211.50	+0.80	2,255

Est. sales N.A. Thu's. sales 22,930
Thu's open int 79,641 up 366

SOYBEAN OIL (CBOT)
60,000 lbs.- dollars per 100 lbs.

	High	Low	Close	Chge	Opint
Jan 97	23.15	22.92	23.01	−0.02	6,814
Mar 97	23.51	23.30	23.39	−0.03	44,125
May 97	23.87	23.66	23.76	−0.02	14,472
Jul 97	24.15	23.95	23.98	−0.14	10,379
Aug 97	24.16	24.05	24.08	−0.11	2,079
Sep 97			24.13	−0.20	1,805

Est. sales N.A. Thu's. sales 23,007
Thu's open int 81,759 off 222

SOYBEANS (CBOT)
5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Jan 97	7.08	6.91¼	6.96¼	−0.03	12,326
Mar 97	7.01	6.92¼	6.98¾		64,556
May 97	6.98½	6.92	6.97¼	−0.00¼	28,196
Jul 97	6.98½	6.92¼	6.98¼	+0.01	25,495
Aug 97	6.97	6.92	6.97	+0.02	3,461

Est. sales N.A. Thu's. sales 52,864
Thu's open int 146,200 up 1969

WHEAT (CBOT)
5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Mar 97	3.91	3.83	3.84	−0.05½	31,609
May 97	3.69½	3.63½	3.64	−0.04½	7,061
Jul 97	3.46	3.41½	3.42¾	−0.02¾	20,096
Sep 97	3.50	3.46½	3.46½	−0.02½	1,007

Est. sales N.A. Thu's. sales 18,360
Thu's open int 60,626 up 967

Livestock

CATTLE (CMER)
40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Feb 97	65.17	64.70	65.02	+0.22	34,825
Apr 97	65.70	65.32	65.57	+0.25	23,440
Jun 97	63.12	62.82	63.05	+0.15	18,495
Aug 97	62.80	62.57	62.67	+0.05	9,929
Oct 97	65.57	65.42	65.52	+0.10	6,405
Dec 97	66.97	66.77	66.87	+0.10	2,159

Est. sales 11,573 Thu's. sales 11,672
Thu's open int 87,404 up 806

FEEDER CATTLE (CMER)
50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jan 97	67.90	67.15	67.62	+0.27	3,251
Mar 97	68.35	67.55	67.90	+0.23	5,919
Apr 97	68.55	67.80	68.17	+0.27	2,159
May 97	68.90	68.25	68.72	+0.30	3,118
Aug 97	70.80	70.30	70.65	+0.23	2,331
Sep 97	70.60	70.05	70.42	+0.32	377

Est. sales N.A. Thu's. sales 1,765
Thu's open int 17,821 up 359

HOGS-Lean (CMER)
40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Feb 97	78.65	77.70	78.45	−0.25	13,522
Apr 97	75.90	75.05	75.80	+0.18	5,876
Jun 97	79.25	78.45	79.12	−0.05	5,477
Jul 97	76.72	76.25	76.62	+0.02	1,340
Aug 97	73.67	72.98	73.60	+0.43	1,137
Oct 97	66.75	66.30	66.67	+0.22	992

Est. sales 8,357 Thu's. sales 8,518
Thu's open int 29,483 up 11

PORK BELLIES (CMER)
40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Feb 97	82.15	80.87	81.37	−0.13	3,815
Mar 97	81.75	80.52	80.80	−0.45	965
May 97	81.85	80.75	81.05	−0.60	742
Jul 97	80.50	79.50	80.15	−0.57	519
Aug 97	76.35	75.85	75.85	−0.50	221

Est. sales 1,835 Thu's. sales 1,744
Thu's open int 6,262 up 41

Food

COCOA (NCSE)
10 metric tons- $ per ton

	High	Low	Close	Chge	Opint
Mar 97	1387	1374	1382	−11	32,563
May 97	1407	1398	1404	−11	13,855
Jul 97	1430	1423	1427	−12	10,556
Sep 97	1443	1441	1445	−11	6,977
Dec 97	1459	1453	1462	−31	1,794

Est. sales 4,193 Thu's. sales 6,632
Thu's open int 83,354 up 412

COFFEE C (NCSE)
37,500 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Mar 97	116.75	115.30	116.25	−0.40	19,832
May 97	114.70	113.60	114.35	−0.60	7,843
Jul 97	112.50	112.25	113.25	−0.25	2,155
Sep 97	111.90	110.80	111.30	−0.45	1,607

Est. sales 5,303 Thu's. sales 8,842
Thu's open int 32,149 up 1227

SUGAR-WORLD 11 (NCSE)
112,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Mar 97	11.12	10.92	11.08	+0.14	76,823
May 97	11.08	10.92	11.07	+0.13	32,059
Jul 97	10.97	10.87	10.97	+0.08	25,600
Oct 97	10.94	10.87	10.92	+0.04	14,767

Est. sales 27,114 Thu's. sales 10,379
Thu's open int 154,975 up 177

ORANGE JUICE (NCTN)
15,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jan 97	76.50	75.25	76.40	+0.80	1,751
Mar 97	81.00	79.25	80.40	+0.60	19,803
May 97	84.30	83.50	83.90	+0.60	4,730
Jul 97	87.80	87.00	87.20	+0.60	1,004

Est. sales N.A. Thu's. sales 3,452
Thu's open int 27,023 off 371

Metals

GOLD (NCMX)
100 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Jan 97			361.10	−4.60	
Feb 97	366.70	361.80	362.00	−4.60	96,621
Mar 97			362.90	−4.70	
Apr 97	367.50	363.70	364.00	−4.70	25,098
Jun 97	370.20	366.00	366.30	−4.80	16,283
Aug 97	372.00	369.00	368.70	−4.80	5,527
Oct 97	374.60	374.40	371.10	−4.90	2,367
Dec 97	377.50	373.50	373.60	−4.90	14,216

Est. sales N.A. Thu's. sales 36,729
Thu's open int 194,516 up 4711

HI GRADE COPPER (NCMX)
25,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jan 97	105.20	102.10	104.75	+0.15	5,346
Feb 97	103.80	102.10	103.40	+0.10	1,729
Mar 97	103.05	101.50	102.30	+0.15	21,800
Apr 97	100.50	100.50	100.70	+0.15	971
May 97	99.90	98.80	99.40	+0.25	4,344
Jun 97			98.60	+0.15	765
Jul 97	97.95	96.80	97.50	+0.15	3,540
Aug 97	97.20	97.20	96.75	+0.30	580
Sep 97	95.75	95.50	96.00	+0.30	2,609

Est. sales N.A. Thu's. sales 8,984
Thu's open int 58,355 up 1179

SILVER (NCMX)
5,000 troy oz.- cents per troy oz.

	High	Low	Close	Chge	Opint
Jan 97			464.5	−4.5	418
Feb 97			466.6	−4.7	2
Mar 97	474.5	467.0	468.5	−4.7	57,589
May 97	477.5	472.0	472.8	−4.9	9,380
Jul 97	482.0	476.0	477.3	−5.0	8,363
Sep 97	484.5	484.5	481.8	−5.1	3,028
Dec 97	491.5	488.0	488.5	−5.2	4,992
Jan 98			491.3	−5.2	6

Est. sales N.A. Thu's. sales 14,245
Thu's open int 85,982 up 1289

PLATINUM (NMER)
50 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Jan 97	366.00	361.50	363.40	−2.20	1,381
Apr 97	371.00	367.50	367.90	−3.20	19,631
Jul 97	373.50	371.00	370.50	−3.20	2,447
Oct 97	375.00	375.00	373.10	−3.40	2,140
Jan 98	378.00	378.00	375.70	−3.50	1,067

Est. sales N.A. Thu's. sales 5,989
Thu's open int 26,666 up 676

LONDON METALS (LME)
Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1526.00	1527.00	1519½	1520½
Forward	1556.00	1556½	1550.00	1551.00
Copper Cathodes (High Grade)				
Spot	2315.00	2320.00	2270.00	2275.00
Forward	2199.00	2200.00	2161.00	2163.00
Lead				
Spot	700½	702½	706.00	707.00
Forward	702.00	704.00	707.00	707½
Nickel				
Spot	6490.00	6500.00	6475.00	6485.00
Forward	6580.00	6590.00	6570.00	6580.00
Tin				
Spot	5710.00	5720.00	5780.00	5790.00
Forward	5765.00	5770.00	5840.00	5845.00
Zinc (Special High Grade)				
Spot	1043½	1044½	1037½	1038½
Forward	1064.00	1065.00	1059.00	1060.00

Financial

US T. BILLS (CMER)
$1 million- pts of 100 pct.

	High	Low	Close	Chge	Opint
Mar 97	94.95	94.93	94.93	+0.02	5,101
Jun 97	94.77	94.75	94.76	+0.02	2,467
Sep 97			94.59	+0.01	33

Est. sales N.A. Thu's. sales 1,275
Thu's open int 7,597 up 20

5 YR. TREASURY (CBOT)
$100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Mar 97	106-165	106-075	106-095	+ 025	152,358
Jun 97	106-07	106-00	106-005	+ 025	2,846

Est. sales 40,000 Thu's. sales 60,674
Thu's open int 155,202 up 1608

10 YR. TREASURY (CBOT)
$100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Mar 97	108-29	108-14	108-18	+ 04	289,997
Jun 97	108-07	107-30	107-31	+ 04	11,152
Sep 97			107-16	+ 05	180

Est. sales 55,000 Thu's. sales 79,544
Thu's open int 301,329 up 3781

US TREASURY BONDS (CBOT)
(8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	Opint
Mar 97	112-03	111-12	111-18	+ 06	437,421
Jun 97	111-18	110-31	111-02	+ 06	15,569
Sep 97	110-22	110-20	110-20	+ 06	5,114
Dec 97			110-06	+ 06	3,587

Est. sales 275,000 Thu's. sales 327,745
Thu's open int 461,748 up 10122

LONG GILT (LIFFE)
£50,000 - pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Mar97	109-23	108-10	108-19	+ 0-06	133,067
Jun97	N.T.	N.T.	107-29	+ 0-06	

Est. sales: 32,028. Prev. sales: 37,777
Prev. open int.: 133,079 off 60

GERMAN GOVERNMENT BUND (LIFFE)
DM250,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar97	99.77	99.34	99.70	+ 0.31	208,476
Jun97	98.80	98.60	98.80	+ 0.31	349

Est. sales: 109,068. Prev. sales: 112,150
Prev. open int.: 208,825 off 8,767

10-YEAR FRENCH GOV. BONDS (MATIF)
FF500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar 97	127.96	127.48	127.90	−0.04	122,536
Jun 97	126.68	126.38	126.58	−0.06	8,895
Sep 97	124.68	124.68	124.58	−0.06	0
Dec 97	N.T.	N.T.	94.08	−0.06	0

Est. volume: 109,666. Open int.: 317,341 up 31.

ITALIAN GOVERNMENT BOND (LIFFE)
ITL 200 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar97	128.10	127.27	127.90	+ 0.60	87,024
Jun97	127.34	127.34	127.43	+ 0.60	1,300

Est. sales: 26,989. Prev. sales: 36,195
Prev. open int.: 88,324 off 2,270

EURODOLLARS (CMER)
$1 million-pts of 100 pct.

	High	Low	Close	Chge	Opint
Jan 97	94.455	94.445	94.445	+10	25,288
Feb 97	94.420	94.410	94.410	+10	4,596
Mar 97	94.410	94.380	94.380		414,530
Jun 97	94.240	94.180	94.200	+10	327,567
Mar 00	93.260	93.230	93.220	+20	38,407
Jun 00	93.200	93.170	93.160	+20	35,722
Sep 00	93.160	93.118	93.110	+10	31,457
Dec 00	93.080	93.030	93.030	+10	25,035

Est. sales N.A. Thu's. sales 461,033
Thu's open int 2,076,523 up 24154

BRITISH POUND (CMER)
62,500 pounds, $ per pound

	High	Low	Close	Chge	Opint
Mar 97	1.6990	1.6820	1.6862	−40	38,422
Jun 97	1.6930	1.6800	1.6814	−40	2,182
Sep 97			1.6766	−40	1,027
Dec 97			1.6718	−40	7

Est. sales N.A. Thu's. sales 18,757
Thu's open int 41,638 off 1153

CANADIAN DOLLAR (CMER)
100,000 dollars, $ per Cdn. dlr

	High	Low	Close	Chge	Opint
Mar 97	.7328	.7286	.7328	+30	56,171
Jun 97	.7366	.7330	.7365	+30	11,127
Sep 97	.7400	.7360	.7397	+30	4,486
Dec 97	.7420	.7400	.7427	+30	342

Est. sales N.A. Thu's. sales 16,859
Thu's open int 72,132 up 3329

GERMAN MARK (CMER)
125,000 marks, $ per mark

	High	Low	Close	Chge	Opint
Mar 97	.6515	.6403	.6420	−102	52,449
Jun 97	.6483	.6452	.6459	−102	4,591
Sep 97			.6498	−102	1,775
Dec 97			.6537	−102	17

Est. sales N.A. Thu's. sales 22,866
Thu's open int 59,032 off 83

JAPANESE YEN (CMER)
12.5 million yen, $ per 100 yen

	High	Low	Close	Chge	Opint
Mar 97	.008751	.008648	.008679	−63	42,890
Jun 97	.008810	.008766	.008792	−64	1,498
Sep 97			.008907	−65	275

Est. sales N.A. Thu's. sales 15,163
Thu's open int 44,662 up 4881

SWISS FRANC (CMER)
125,000 francs, $ per franc

	High	Low	Close	Chge	Opint
Mar 97	.7495	.7386	.7416	−72	42,158
Jun 97	.7516	.7460	.7485	−72	1,538
Sep 97			.7555	−72	1,800

Est. sales N.A. Thu's. sales 11,348
Thu's open int 45,498 up 393

3-MONTH STERLING (LIFFE)
£500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar97	93.32	93.29	93.32	+ 0.02	94,176
Jun97	93.05	93.02	93.05	+ 0.02	86,180
Sep97	92.85	92.81	92.84	+ 0.01	58,267
Dec97	92.67	92.63	92.66	+ 0.01	42,971
Mar98	92.55	92.51	92.55	+ 0.01	33,132
Jun98	92.46	92.43	92.44	+ 0.01	22,970
Sep98	92.38	92.36	92.38	Unch.	18,455
Dec98	92.29	92.25	92.28	+ 0.01	16,214
Mar99	92.23	92.18	92.23	+ 0.02	8,000
Jun99	92.13	92.11	92.13	+ 0.02	5,414
Sep99	92.04	92.04	92.05	− 0.01	4,551
Dec99	92.00	92.00	92.00	Unch.	354

Est. sales: 25,196. Prev. sales: 34,753
Prev. open int.: 388,634 off 6,186

3-MONTH EUROMARK (LIFFE)
DM1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar97	96.89	96.87	96.87	− 0.01	204,401
Jun97	96.84	96.81	96.82	Unch.	167,567
Sep97	96.69	96.66	96.68	+ 0.02	130,000
Dec97	96.48	96.45	96.47	+ 0.02	124,886
Mar98	96.25	96.20	96.22	+ 0.02	83,952
Jun98	95.96	95.92	95.95	+ 0.03	67,481
Sep98	95.65	95.60	95.65	+ 0.04	62,440
Dec98	95.34	95.29	95.34	+ 0.04	54,383
Mar99	95.06	94.99	95.05	+ 0.03	35,893
Jun99	94.77	94.72	94.76	+ 0.02	20,509
Sep99	94.52	94.48	94.51	+ 0.02	14,917
Dec99	94.24	94.19	94.23	+ 0.02	1,793

Est. sales: 61,245. Prev. sales: 70,313
Prev. open int.: 976,081 up 2,469

3-MONTH PIBOR (MATIF)
FF5 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar 97	96.69	96.66	96.67	−0.02	70,837
Jun 97	96.68	96.63	96.67	+0.00	36,107
Sep 97	96.59	96.54	96.59	−0.01	27,529
Dec 97	96.50	96.43	96.48	−0.03	19,471
Mar 98	96.33	96.28	96.31	−0.03	14,613
Jun 98	96.13	96.07	96.11	−0.03	11,948
Sep 98	95.87	95.82	95.85	−0.03	11,735
Dec 98	95.57	95.50	95.55	−0.03	8,272
Mar 99	95.27	95.23	95.24	−0.05	11,152
Jun 99	94.94	94.94	94.94	−0.08	5,810
Sep 99	N.T.	N.T.	94.67	−0.08	2,048
Dec 99	N.T.	N.T.	94.42	−0.06	673

2,753 [prefix line as printed]

Est. volume: 39,720. Open int.: 219,815 up 291.

3-MONTH EUROLIRA (LIFFE)
ITL 1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar97	93.46	93.40	93.41	+ 0.01	94,650
Jun97	93.85	93.80	93.84	+ 0.03	54,894
Sep97	94.04	93.98	94.03	+ 0.05	29,999
Dec97	94.06	94.00	94.05	+ 0.05	16,020
Mar98	94.05	94.01	94.04	+ 0.04	12,834
Jun98	94.01	93.96	94.00	+ 0.03	2,248

Est. sales: 23,582. Prev. sales: 10,589
Prev. open int.: 210,095 up 1,762

Industrials

COTTON 2 (NCTN)
50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Mar 97	75.40	74.00	74.08	−1.30	22,623
May 97	76.50	75.35	75.43	−1.12	13,157
Jul 97	77.45	76.35	76.40	−1.13	7,700

HEATING OIL (NMER)
42,000 gal- cents per gal

	High	Low	Close	Chge	Opint
Feb 97	72.65	70.50	71.29	−0.82	37,459
Mar 97	69.60	68.50	69.08	−0.59	14,468
Apr 97	66.05	65.40	65.63	−0.39	8,360
May 97	62.70	62.55	62.53	−0.34	4,289
Jun 97	60.75	60.35	60.43	−0.29	5,125
Jul 97	59.70	59.30	59.48	−0.29	3,266
Aug 97	59.60	58.80	59.48	−0.29	3,208
Sep 97			59.73	−0.29	2,863
Oct 97			59.98	−0.29	1,776
Nov 97			60.23	−0.29	1,262
Oct 97	77.35	76.75	76.60	−0.75	1,294
Dec 97	76.95	76.25	76.28	−0.67	9,874
Mar 98	77.50	77.25	77.25	−0.60	453

Est. sales N.A. Thu's. sales 22,334
Thu's open int 95,421 up 13

(Cotton 2: Est. sales N.A. Thu's. sales 4,758; Thu's open int 55,484 up 427)

LIGHT SWEET CRUDE (NMER)
1,000 bbl.- dollars per bbl.

	High	Low	Close	Chge	Opint
Feb 97	25.78	25.35	25.56	−0.13	97,918
Mar 97	25.07	24.76	24.97	−0.10	41,133
Apr 97	24.38	24.14	24.33	−0.05	26,217
May 97	23.69	23.53	23.66	−0.07	16,675
Jun 97	23.08	22.91	23.05	−0.06	28,695
Jul 97	22.53	22.40	22.47	−0.10	14,482
Aug 97	22.00	21.87	22.00	−0.09	13,189
Sep 97	21.56	21.50	21.55	−0.10	13,387
Oct 97	21.14	21.09	21.09	−0.15	8,949
Nov 97	20.80	20.75	20.77	−0.13	8,143
Dec 97	20.56	20.35	20.55	−0.09	24,303
Jan 98	20.33	20.30	20.33	−0.10	8,480
Feb 98	20.12	20.12	20.12	−0.11	5,728

Est. sales N.A. Thu's. sales 54,486
Thu's open int 365,006 up 836

NATURAL GAS (NMER)
10,000 mm btu's, $ per mm btu

	High	Low	Close	Chge	Opint
Feb 97	3.110	2.840	3.090	+200	34,787
Mar 97	2.810	2.595	2.780	+157	19,017
Apr 97	2.470	2.310	2.450	+180	11,106
May 97	2.290	2.225	2.290	+55	8,584
Jun 97	2.240	2.185	2.230	+20	8,118
Jul 97	2.230	2.190	2.220	+15	7,313
Aug 97	2.230	2.180	2.220	+18	6,618
Sep 97	2.230	2.195	2.220	+24	6,369
Oct 97	2.235	2.215	2.235	+18	6,396
Nov 97	2.340	2.310	2.340	+25	3,472
Dec 97	2.420	2.390	2.410	+15	6,680

Est. sales N.A. Thu's. sales 28,651
Thu's open int 146,728 up 2882

UNLEADED GASOLINE (NMER)
42,000 gal- cents per gal

	High	Low	Close	Chge	Opint
Feb 97	71.10	70.00	70.70	−0.40	32,963
Mar 97	70.40	69.45	70.01	−0.33	10,512
Apr 97	71.50	70.90	71.31	−0.27	5,588
May 97	70.70	70.30	70.61	−0.22	3,347
Jun 97	69.10	68.90	69.21	−0.22	3,261
Jul 97	67.30	67.25	67.43	−0.22	1,501

Est. sales N.A. Thu's. sales 16,010
Thu's open int 59,162 off 624

GASOIL (IPE)
U.S. dollars per metric ton - lots of 100 tons

	High	Low	Close	Chge	Opint
Jan 97	231.50	226.75	227.50	−4.50	16,073
Feb 97	225.75	222.50	222.75	−3.50	21,143
Mar 97	214.75	212.50	212.75	−2.25	8,904
Apr 97	204.75	202.25	202.25	−3.00	7,015
May 97	196.25	195.50	195.25	−2.50	3,220
Jun 97	189.75	189.75	189.75	−2.50	7,442
Jul 97	187.50	187.50	187.50	−1.25	2,547
Aug 97	N.T.	N.T.	186.25	−2.50	870
Sept 97	N.T.	N.T.	185.50	−1.50	478
Oct 97	N.T.	N.T.	185.00	−1.50	841
Nov 97	N.T.	N.T.	184.50	−1.50	180

Est. sales 14,007. Open int. 71,027 up 449

BRENT OIL (IPE)
U.S. dollars per barrel - lots of 1,000 barrels

	High	Low	Close	Chge	Opint
Feb 97	24.15	23.80	24.12	−0.10	56,473
Mar 97	23.58	23.30	23.56	−0.04	36,387
Apr 97	22.94	22.70	22.94	+0.08	18,680
May 97	22.31	22.14	22.33	+0.13	10,993
June 97	21.70	21.54	21.73	+0.18	13,836
July 97	21.11	21.03	21.21	+0.19	9,873
Aug 97	20.65	20.63	20.74	+0.22	4,895
Sep 97	N.T.	N.T.	20.34	+0.22	3,297
Oct 97	19.77	19.77	20.00	+0.21	2,787
Nov 97	19.48	19.48	19.70	+0.21	4,031

Est. sales: 31,510. Open int.: 163,576 up 2,100

Stock Indexes

S&P COMP. INDEX (CMER)
500 x index

	High	Low	Close	Chge	Opint
Mar 97	754.00	744.95	751.60	+6.90	184,098
Jun 97	760.30	753.30	758.10	+6.95	6,064
Sep 97	766.30	762.70	764.50	+6.40	1,529

Est. sales N.A. Thu's. sales 71,567
Thu's open int 192,178 up 2912

FTSE 100 (LIFFE)
£25 per index point

	High	Low	Close	Chge	Opint
Mar97	4094.0	4076.0	4098.0	+ 28.0	54,973
Jun97	4103.0	4105.0	4112.0	+ 26.0	2,594
Sep97	4132.0	4132.0	4128.0	+ 6.0	0

Est. sales: 6,995. Prev. sales: 12,709
Prev. open int.: 57,507 up 553

CAC 40 (MATIF)
FF200 per index point

	High	Low	Close	Chge	Opint
Jan 97	2298.0	2260.0	2288.0	+32.00	20,254
Feb 97	2285.0	2270.0	2293.0	+32.00	2,797
Mar 97	2296.0	2273.0	2299.0	+32.00	15,179
Jun 97	N.T.	N.T.	2261.5	+32.00	365
Sep 97	N.T.	N.T.	2271.0	+32.00	6,376
Mar 98	N.T.	N.T.	2309.0	+32.00	4,493
Sep 98	N.T.	N.T.	2263.0	+32.00	560

Est. volume: 11,737. Open int.: 50,324 up 939.

Commodity Indexes

	Close	Previous
Moody's	1,432.70	1,432.40
Reuters	1,880.00	1,872.00
D.J. Futures	148.31	148.78
CRB	240.28	240.33

German Output Data Bring 1996 Growth Targets Within Reach

Compiled by Our Staff From Dispatches

BONN — German industrial production ended a two-month downturn and grew strongly in November, putting the economy back on course to hit modest 1996 growth targets before a first quarter of 1997 that is expected to be weak, analysts said Friday.

Industrial output rose a seasonally adjusted 1.6 percent in November from October, the Economics Ministry said. The decline in October output was revised downward to 0.7 percent from 1.8 percent.

Compared with the previous year, November output was up 1.3 percent after a 0.9 percent gain in October, the preliminary data showed.

The gain exceeded market expectations and eased fears among economists that Germany would miss a modest overall target of 1.5 percent growth in gross domestic product for 1996.

On a quarterly basis, economists said they expected fourth-quarter GDP to be stagnant or slightly higher after strong second- and third-quarter growth.

But with snow blanketing Germany, pension contributions climbing to record levels from the start of the year, and tax breaks being scrapped, the first quarter is also likely to be flat, analysts said.

Rob Hayward at Bank of America in London said that the cold weather threatened a repeat of last winter's weather-related economic setback.

"Growth in the fourth quarter will be flat at best, and there may even be a small contraction," he said. "If we are looking at any growth in the consumer side, we can forget about it. The economy will remain weak."

The industrial output data for November showed broad gains in manufacturing, with consumer durables gaining 4.2 percent. Construction activity, meanwhile, was down by 2 percent.

But with consumer demand weak and the economy still largely being carried by export growth, the overall picture was still subdued and left some scope for the Bundesbank to ease its rate for securities repurchase agreements, currently at 3 percent, analysts said.

Although the economy is expected to grow by over 2 percent this year, that will not be enough to tackle Germany's jobs crisis, and Mr. Hayward predicted that unemployment would soar to 4.5 million by February. *(Reuters, Bloomberg)*

■ Official Dismisses Tax Cuts

Germany cannot afford to introduce income-tax reform as well as eliminate a surcharge to finance reunification by the end of the century, said Wolfgang Schaeuble, the Christian Democratic Union's parliamentary chairman, Bloomberg Business News reported from Bonn.

Mr. Schaeuble was referring to demands by the CDU's junior coalition government partners, the Free Democrats, to remove the so-called solidarity tax by the year 2000.

Mr. Schaeuble said "one cannot afford simultaneously net tax relief of up to 30 billion Deutsche marks ($19.4 billion) in the course of tax reform in 1999 and a complete removal of the solidarity surcharge."

Repsol Buys Stake In Argentine Gas

Bloomberg Business News

MADRID — Repsol, the Spanish oil and gas company, said Friday that it had bought 45 percent of Pluspetrol Energy SA, an Argentine oil exploration company, for $340 million.

Pluspetrol owns a 60 percent stake in the Ramos natural gas field in northwest Argentina. It is the country's second-largest field, with reserves of 100 billion cubic meters of gas.

The company also holds 100 percent of a combined-cycle power station, Central Termica Tucuman, that is powered by gas from the Ramos field.

Repsol is seeking healthier profit margins abroad as it begins to face stiffer competition in domestic markets, analysts said. Similar problems are faced by other Spanish energy, financial and telecommunications companies.

Almost half the 1.6 trillion pesetas that Repsol plans to invest in the next five years will be made abroad, particularly in Latin America, the company said.

Repsol shares gained 85 pesetas, or 1.73 percent, in the IBEX Index of leading shares.

The company bought the Pluspetrol stake through Astra, the Argentine oil company in which Repsol took a controlling stake in June. Repsol also holds stakes in oil exploration blocks in the Gulf of San Jorge and is active in the natural gas market in Buenos Aires through its 45.3-percent stake in Gas Natural SDG, the Spanish gas company that also operates in Argentina.

Eastern Airlines Look West

New Carriers of the Former Soviet Union Seek Allies

By Justin Keay
Special to the Herald Tribune

KIEV — The airlines of the former Soviet Union, saddled with often undeserved reputations for unreliability and low safety standards, are the carriers travelers love to hate. Indeed, many voyagers opt for circuitous — and expensive — routes on Western carriers to avoid using them.

However, a recent move by Swissair and Austrian Airlines to pay $9 million for a stake of 18.4 percent in Ukrainian International Airlines is the latest sign of a turnaround in their fortunes.

Carriers in the former Soviet Republics are upgrading their fleets and looking for Western partners.

Seeking to build strategic alliances, some Western airlines have been happy to take them aboard. Scandinavian Airlines System has a stake in Latvia-based Air Baltic, and Maersk Air A/S of Denmark bought control of Estonian Airlines in September, trumping a bid by SAS.

"Our aim is to build this airline up to Western standards," said Borge Thornbeck, managing director of Estonian Airlines, which only last month stopped using its relatively inefficient Soviet-built Yak aircraft.

Mr. Thornbeck admitted that it would not be easy to steer the former state airline to profitability. Staff ratios at Estonian Airlines, which started life as the Estonian part of Aeroflot, are still high by international standards. Its losses this year are expected to top a shortfall last year of 28 million Estonian kroon ($2.3 million).

"Hopefully we will begin to see some profit by 1998, although there is a lot of work to be done," Mr. Thornbeck said. On the positive side, passenger volume is picking up after dropping to a quarter of the 1991 level of 800,000 a year, and on many of its most profitable routes — such as Paris and London — Estonian Air still faces no competition.

The same cannot be said for Ukrainian International which, with the growing appeal of Kiev as a business destination, faces competition from Lufthansa AG and British Airways PLC on its more profitable routes.

The government currently holds a majority stake in Ukrainian International. GPA Group PLC, an Irish aircraft leasing company, has a 13 percent stake in the airline, which has had to continually assure customers it is distinct from its competitor, Air Ukraine, which is another state-controlled carrier.

"From the start, we've had to redress perceptions of low safety standards and poor service," said Richard Creagh, the director of Ukrainian International. The link with Swissair and Austrian Airlines should resolve this. It will also tie Ukrainian International into key European and trans-Atlantic routes — and bring much needed capital. After a rough start, prospects for the airline are looking comparatively healthy: The company expects a profit of $2 million for 1996, almost triple last year's figure.

While Western airlines are increasingly welcome in the former Soviet Union as potential partners or owners, governments have been unwilling to play a passive role.

When a 66 percent stake in Estonian Air was up for sale, other airlines expressed interest, most notably SAS, which offered more than the 60 million kroon ($4.9 million) paid by Maersk and its Estonian partner, Baltic Creco Investment. The Estonian government opted for Maersk because it promised to invest in Estonian Air and develop it in its own right, rather than absorb it, as the government feared SAS would do.

Western analysts said buying into airlines such as Estonian and Ukrainian — while attractive in the long term — carries considerable short-term risk. Precedents provide little reassurance: Air France's ill-fated purchase of a stake in Czech Airlines ended with Prague buying the stake back amid mutual recriminations as to why the partnership collapsed. Even British Airways — Europe's most profitable airline — came unstuck when its planned Air Russia venture failed to fly.

"Getting involved at this early stage is understandable, but given the dismal record, shareholder risk is considerable," said Chris Avery, an analyst with Banque Paribas in London. He suggested that the biggest concerns were an uncertain, often changing legal environment and differing business cultures.

"These investments are being made by airlines which have yet to get their fingers burned."

Spain to Sell Its Stake in Telefonica

Compiled by Our Staff From Dispatches

MADRID — Spain presented a share offer for 21.01 percent of the telecommunications operator Telefonica de Espana SA with a maximum of 196.74 million shares, the national stock market commission said Friday.

The state, which is offering 20.9 percent through its holding company Sociedad Estatal de Participaciones Patrimoniales SA, and another 0.11 percent through its main holding company, still has to set the final number and price of the shares, the commission said.

Retail investors will get a 4 percent discount off the market reference price and one free share for every 20 as a "loyalty bonus."

The special tranche for employees or pensioners of Telefonica and its majority-owned subsidiaries may carry added incentives, which will be spelled out when details of the share offer are made public. A certain number of shares will be set aside in case the offer is oversubscribed.

No dates were given for the sale, but the holding company is planning to open an information office for potential investors from Jan. 20 through Feb. 14.

It said the offer would consist of various tranches, both domestic and foreign, and would be offered to both retail and institutional investors.

The exact size of each tranche would be decided by Sociedad Estatal de Participaciones Patrimoniales, the commission said.

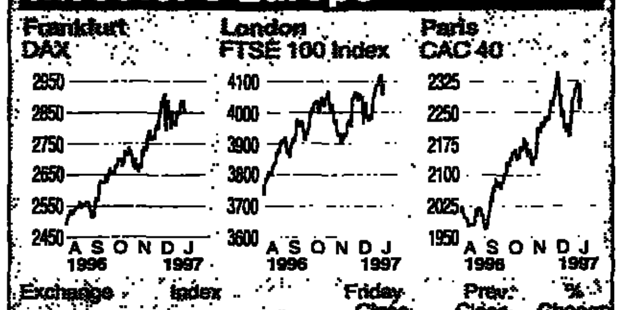
Global coordinators for the sale are Argentaria, Banco Bilbao de Vizcaya, La Caixa and Morgan Stanley.

Domestic directors for the institutional tranche are Argentaria, BBV, La Caixa, Banco Central Hispano-BCH and Banco Santander, with Caja de Madrid joining the group for the retail tranche. Banco Exterior de Espana-BEX will be named as the agent bank managing the offer.

The Argentaria unit of Banco Exterior de Espana SA has been named as agent bank for the placement, the commission added.

The government cleared the privatization of its remaining stake in Telefonica Dec. 30. *(Reuters, APX)*

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	EOE	645.95	634.41	+1.82
Brussels	BEL-20	1,889.89	1,871.65	+1.04
Frankfurt	DAX	2,859.28	2,848.77	+0.37
Copenhagen	Stock Market	473.65	470.14	+0.75
Helsinki	HEX General	2,517.20	2,483.28	+1.37
Oslo	OBX	542.94	531.80	+2.09
London	FTSE 100	4,089.50	4,057.40	+0.79
Madrid	Stock Exchange	445.39	434.54	+2.50
Milan	MIBTEL	10,573.00	10,488.00	+0.81
Paris	CAC 40	2,282.76	2,256.97	+1.14
Stockholm	SX 16	2,522.44	2,490.29	+1.29
Vienna	ATX	1,139.62	1,134.87	+0.42
Zurich	SPI	2,512.14	2,511.88	+0.01

Source: Telekurs — International Herald Tribune

Very briefly:

- **The Frankfurt state prosecutors' office** said it would announce details Monday of an investigation into allegations that the real-estate tycoon Juergen Schneider had committed fraud during the collapse in 1994 of his property empire under debts of more than 5 billion Deutsche marks ($3.22 billion).
- **Banco Central Hispano SA** of Spain has sold its 3 percent stake in **Bouygues SA**, the French construction conglomerate, for about 15 billion pesetas ($114.2 million).
- **Cellnet**, a British mobile telephone company that is owned jointly by **British Telecommunications PLC** and **Securicor Group PLC**, reported strong growth in its subscriber base, with 2.68 million customers at the end of 1996, up from 2.3 million a year earlier.
- **Azerbaijan** began pumping Caspian oil through a pipeline running from Baku to the Russian Black Sea port of Novorossiysk, a senior manager of the Azerbaijani state oil company told the Itar-Tass news agency.
- **Compagnie Generale des Eaux SA**, one of France's biggest utilities, said it had reduced its debt by 4 billion French francs ($767.8 million) in 1996, to 48 billion francs, as asset sales far outpaced its expectations.
- **Credit Lyonnais SA**, France's troubled state-owned bank, has submitted its latest restructuring plan to the government, a Finance Ministry official said. The plan will pave the way for the bank's third state-led bailout in as many years, and is designed to prepare it for sale.
- **Turkey** is planning to speed up its privatization program in 1997, Deputy Prime Minister Tansu Ciller said. She said Turkey would sell two cement factories, a refractor and a ceramics plant, as well as 30-year leases on eight ports this month.
- **Xabier de Irala**, chairman of **Iberia Airlines**, warned employees that Iberia was lagging behind other airlines and that this financial year's estimated profit of 3 billion pesetas ($22.8 million) would prove to be a "mirage" if production was not improved.
- **Biora AB**, a Swedish biotechnology company, said it would seek to list its stock in Stockholm and on the Nasdaq in New York City.
- **Christian Blanc**, chairman of **Air France**, said the airline would cut costs by 15 percent over the next three years to stay competitive with its European rivals. He did not say where the savings would come from.

Reuters, AFP, Bloomberg, AP

WORLD STOCK MARKETS

Friday, Jan. 3
Prices in local currencies.
Telekurs

Amsterdam
EOE Index: 645.95 Previous: 634.41

	High	Low	Close	Prev.
ABN-AMRO	111	108.20	110.60	108.50
Aegon	112.80	109.60	112.50	108.80
Ahold	107	104.50	107	105
Akzo Nobel	241.40	233	241	232.30
Boon Co.	63	61.40	63	61
Bols Wess cva	32.40	31.80	32.20	32
CSM cva	95.80	94.90	95.60	94.30
Dordtsche Pet	320	316	319	316
DSM	169.30	166.30	169.20	166.50
Elsevier	29.30	28.70	29.20	28.60
Fortis Amev	61	58.80	61	59.50
Getronics	47.50	46	47.30	46.30
G-Broc cva	54.70	53.30	54.50	53.30
Hagemeyer	139	136.60	137.60	136.30
Heineken	306.40	301.50	306.40	301.80
Hoogovens cva	72	71	72	70.90
Hunt Douglas	118.50	116.50	118.50	116.50
ING Group	62.70	60.50	62.60	60.80
KLM	48.40	47.60	48.40	47.70
KNP BT	37.70	34.70	37.60	36.50
KPN	65.40	64.60	65	64.30
Nedlloyd Gp	47.10	46	47	46.20
Nutricia	262	260	260.50	259
Oce Grinten	193.30	186.50	192	187.10
Philips Elec	69.60	68.10	69.60	68.20
Polygram	84.80	82.70	83.70	84.20
Randstad Hdg	125.20	122.70	125.20	125.20
Robeco	142	140.80	141.20	141
Rodamco	49.80	49.50	49.80	49.70
Rolinco	147.50	146.50	147	147
Rorento	105.40	105.10	105.40	105.20
Royal Dutch	300.20	296.20	300	296
Unilever cva	303	299.50	301.60	299.30
Vendex Intl	76.80	75.30	76.80	75.10
VNU	35.80	34.90	35.60	35.30
Wolters Kl cva	228	225.20	226.70	227.40

Bangkok
SET Index: 787.47 Previous: 803.13

	High	Low	Close	Prev.
Adv Info Svc	226	212	226	218
Bangkok Bk F	260	234	254	242
Krung Thai Bk	47	45.25	46	47.50
PTT Explor	376	368	370	368
Siam Cement F	788	764	772	796
Siam Com Bk F	174	163	172	174
Telecomasia	48.50	44.25	44.75	49
Thai Airways	36	34	36	36.25
Thai Farm Bk F	160	156	157	160
Utd Comm	167	156	160	169

Bombay
Sensex 30 Index: 3264.08 Previous: 3225.14

	High	Low	Close	Prev.
Bajaj Auto	913	883	912	893.25
Hindust Lever	810	804.25	809.50	807.25
Hindust Petro	335	325.25	333	330.75
Ind Dev Bk	93	90.75	92.25	92.75
ITC	339	333	336.25	339.25
Mahanagar Tel	236.25	229.25	234	234
Reliance Ind	217	211.75	216.50	213.25
State Bk India	245	238.25	244	241
Steel Authority	23.50	22	23.50	22.25
Tata Eng Loco	358.50	352	357.75	356.25

Brussels
BEL-20 Index: 1889.89 Previous: 1871.65

	High	Low	Close	Prev.
Almanij	10475	10475	10475	10475
Barco Ind	5470	5380	5380	5420
BBL	6680	6580	6680	6620
Bekaert	20250	19950	19950	20025
CBR	2960	2880	2960	2840
CMB	1950	1950	1950	1940
Cobepa	1210	1206	1210	1204
Cockerill	119	116	119	115
Colruyt	14350	14150	14350	14350
Delhaize Lion	1890	1865	1890	1850
Electrabel	7490	7450	7460	7430
Electrafina	3020	2995	3020	3025
Fortis AG	5100	4980	5090	4970
Gevaert	2240	2200	2220	2220
GIB	1432	1404	1420	1412
GBL	4100	4020	4060	4025
Gen Banque	11350	11250	11325	11275
Kredietbank	10250	10075	10250	10200
Petrofina	10300	10075	10275	10100
Powerfin	4880	4770	4770	4790
Royale Belge	6540	6510	6520	6500
Soc Gen Belg	2460	2430	2460	2435
Solvay	19500	19400	19500	19300
Tractebel	14775	14725	14775	14725
UCB	82250	81950	82200	81400
Union Miniere	2120	2090	2120	2100

Copenhagen
Stock Index: 473.65 Previous: 470.14

	High	Low	Close	Prev.
BG Bank	275	269	275	271
Carlsberg B	405	393	399	395
Codan For	790	779	779	780
Danisco	361	351	360	353
Den Danske Bk	480	469	479	474
D/S Svenborg B	226000	223000	223000	222000
D/S 1912 B	158000	154000	158000	154750
FLS Ind B	755	739	743.51	745
Kob Lufthavne	621	603	620	612
Novo Nordisk B	540.35	522	537	532
Sophus Ber B	763	752	763	755
Tele Danmk B	328	328	327	321
Tryg Baltica	305.50	296	305	298
Unidanmark A	312	303	311.37	303

Frankfurt
DAX: 2859.28 Previous: 2848.77

	High	Low	Close	Prev.
AMB B	980	960	960	1000
Adidas	131.80	131	131.60	130.80
Allianz Hdg	2748	2732	2748	2746
Altana	1202.50	1199	1200	1196
Bk Berlin	28	27.80	27.98	27.98
BASF	58.85	57.70	58.70	58.82
Bayer Hypo Bk	46.05	45.60	46	45.55
Bay.Vereinsbank	62.10	61.50	61.65	62.50
Bayer	62.10	61.50	62	61.77
Beiersdorf	77	76.40	76.60	75.80
BMW	1060	1056	1059	1053
Commerzbank	39.90	38.90	39.80	38.75
Daimler Benz	105.70	105.40	105.55	104.60
Degussa	684	679.50	681	675
Deutsche Bank	71.65	71.35	71.65	71.70
Deut Telekom	32.35	32.05	32.10	32.34
Dresdner Bank	45.50	44.85	45.40	45.30
Fresenius	308.50	302	308.50	295
Fresenius Med	132.30	131.10	132	131.20
Fried. Krupp	245	245	245	243
Gehe	97.98	97.50	97.60	97.60
Heidelbg Zmt	128	128	128	128
Henkel pfd	76.60	76.40	76.60	76.55
Hochtief	61.55	61	61.50	61.50
Hoechst	70.70	70.15	70.46	70.08
Karstadt	510	501	510	505
Linde	947	937	947	938
Lufthansa	20.83	20.65	20.83	21.10
MAN	382	377	380.50	377
Mannesmann	677	672	676	671
Metallgesellschaft	31.60	31.50	31.60	31.60
Metro	134.50	122.50	124.50	123.80
Munch Rueck R	3728	3700	3725	3775
Preussag	353	350	353	349.50
RWE	63.70	62.80	63.70	63.70
SAP pfd	209.70	206.30	209.50	208.50
Schering	127.50	126.25	126.80	126.90
Siemens	72.85	72.25	72.75	71.80
Thyssen	274.90	273.50	274.90	273.80
Veba	88.85	87.80	88.85	88
VEW	495	493	493	491
Viag	600	596.50	599	598
Volkswagen	637.50	631.50	637.50	636.50

Helsinki
HEX General Index: 2517.20 Previous: 2483.28

	High	Low	Close	Prev.
Cultor 1	243	242.50	243	240
Enso A	37.90	37	37.90	37.40
Huhtamaki I	215.80	213.50	215.80	214
Kemira	59	57.30	58.50	57.20
Kesko	64.70	63.50	64.50	63.80
Merita A	14.50	14.20	14.40	14.10
Metra B	258.80	257.50	258.50	258
Metso-Serla B	35.90	34.50	35.90	34.60
Neste	112	111	112	111
Nokia A	267.90	261	267.50	263
Orion-Yhtymae	179	176.10	177.20	176.50
Outokumpu A	80	78	79.70	78
Rautaruukki	43.20	42.50	43.20	42.10
Sampo Insur	365	360	365	360
UPM-Kymmene	97.80	96	97.80	96
Valmet	81	79.70	81	80

Hong Kong
Hang Seng: 13222.79 Previous: 13203.44

	High	Low	Close	Prev.
Amoy Props	11	10.85	10.95	10.85
Bk East Asia	34.20	33.60	34	33.80
Cathay Pacific	12.30	11.85	12.05	11.85
Cheung Kong	69	67.25	68	68.25
CK Infrastruct	21.40	20.80	21.15	20.90
China Light	34.10	33.90	34	33.90
China Overs Ld	3.93	3.75	3.88	3.83
China Res Ent	18.30	17.10	17.75	18.25
Chin Estates	9.15	8.65	8.95	8.70
Citic Pacific	44.50	42.30	42.50	45
Cons Elec Pwr	18.15	18.15	18.15	18.20
Cosco Pacific	9.35	8.80	9.05	8.90
Dao Heng Bk	37.20	36.70	37.10	37.30
First Pacific	10.20	9.90	10	10.10
Great Eagle	32	31.20	31.90	31.30
Guangdong Inv	7.70	7.10	7.40	7.50
Guoco Group	43.50	43.30	43.50	43.30
Hang Lung Dev	16.55	16.40	16.55	16.65
Hang Seng Bk	92.50	91.50	92.50	92
Henderson Inv	9.10	8.90	8.95	9
Henderson Ld	75.75	74.25	74.75	75.75
HKR Intl	13.65	13.10	13.65	13.10
HK China Gas	14.90	14.75	14.80	14.85
HK Electric	25.35	25.10	25.20	25.10
HK Shang Htls	14.25	14	14.10	14.05
HK Telecomm	12.30	12.15	12.25	12.15
Hopewell Hdgs	5.05	4.90	4.93	4.93
HSBC Hdgs	165	162.50	164.50	163.50
Hutchison Wh	59	58	58.50	58.50
Hysan Dev	29.80	29.50	29.55	29.85
Johnson El Hdg	21.75	21.05	21.70	21.05
Kerry Props	21	20.70	20.80	20.80
Natl Mutual	7.30	7.20	7.30	7.30
New World Dev	53	51.75	52.50	52.50
N World Infrastr	23.60	22.95	23.45	22.95
Oriental Press	3.63	3.45	3.63	3.40
Pearl Oriental	5.05	4.70	4.93	4.93
Shanghai Indus	28.30	27.50	27.80	28
Shangri-La Asia	11.48	11.20	11.35	11.25
SHK Props	94.50	91.75	94.50	92
Shun Tak Hdgs	5.15	5.05	5.15	5.10
Sino Land Co.	9.35	9	9.25	9.30
Sth China Post	6.30	6.25	6.30	6.25
Swire Pac A	73	72.25	73	72.75
Tsim Sha Tsui	15.95	15.70	15.95	15.70
TV Broadcasts	30.30	29.60	29.60	30.40
Wharf Hdgs	37.50	37	37.20	37.50
Wheelock	21.75	21.50	21.55	21.60

Jakarta
Composite Index: 646.19 Previous: 638.10

	High	Low	Close	Prev.
Astra Intl	5425	5350	5425	5325
Bk Negara	1300	1250	1300	1275
Gudang Garm	10675	10425	10675	10425
Indocement	3600	3550	3550	3550
Indofood	4725	4650	4725	4650
Indosat	6475	6400	6475	6400
Telekomunikasi	4225	4100	4225	4100

Johannesburg
All Market: 6597.47 Previous: 6616.86

	High	Low	Close	Prev.
Amalgamtd Bks	23.70	23.50	23.70	23.50
AngloAm Coal	350	350	350	355
AngloAm-Corp	256.75	255.50	255.75	257.25
AngloAm Gold	352	345	350	355
AngloAm Ind	166	165.50	165.75	165.50
Barlow	42.20	41.40	42.05	41.85
C.G. Smith	23.25	22.75	23	22.50
De Beers	133	132	132	133.25
Driefontein	48.25	47.50	47.50	48.75
Fst Natl Bk	23	23	23	23
Gencor	17	16.80	16.80	17
GFSA	126	126	126	129
Iscor	3.33	3.30	3.33	3.31
Liberty Hdgs	320	318	320	320
Liberty Life	117	116.50	117	116.75
Minorco	97.75	97.50	97.75	98
Nampak	18.50	18.25	18.50	18.45
Nedcor	63.50	63	63	63.75
Rembrandt Gp	41.40	41.20	41.40	41.20
Richemont	65.25	65	65.25	65
Rust Platinum	65.25	65.25	65.25	64.50
SA Breweries	116.50	116	116.25	116.75
Samancor	54.25	52	52	54.75
Sasol	55.75	55	55.50	55
SBIC	183.50	182.50	183.50	184
Tiger Oats	63.25	62.50	63.25	62.50

Kuala Lumpur
Composite: 1231.45 Previous: 1230.53

	High	Low	Close	Prev.
Genting	17.60	17.50	17.50	17.50
Mal Banking	28	27.50	27.75	27.50
Mal Intl Ship F	7.45	7.30	7.35	7.45
Petronas Gas	10.20	10.10	10.10	10.20
Renong	4.50	4.40	4.42	4.52
Resorts World	11.70	11.40	11.50	11.70
Sime Darby	10.10	9.85	10	9.90
Telekom Mal	22.80	22.70	22.80	22.80
Tenaga	12	11.80	12	11.80
Utd Engineers	23	22.70	22.90	22.80

London
FT-SE 100: 4089.50 Previous: 4057.40

	High	Low	Close	Prev.
Abbey Natl	7.48	7.38	7.48	7.43
Allied Domecq	4.65	4.43	4.43	4.45
Anglian Water	5.88	5.80	5.80	5.83
Argos	7.60	7.50	7.60	7.56
Asda Group	1.25	1.23	1.24	1.23
Assoc Br Foods	4.87	4.83	4.86	4.83
BAA	4.88	4.78	4.78	4.83
Barclays	9.96	9.80	9.90	9.80
Bass	8.20	8.11	8.20	8.10
BAT Ind	4.87	4.78	4.84	4.79
Bank Scotland	3.05	2.97	3.01	3.04
Blue Circle	3.70	3.55	3.67	3.56
BOC Group	8.72	8.65	8.70	8.67
Boots	6.21	6.04	6.21	6.03
BPB Ind	3.82	3.78	3.78	3.77
Brit Aerosp	12.85	12.70	12.80	12.77
Brit Airways	6	5.95	6	5.99
Brit Gas	2.24	2.17	2.22	2.21
Brit Land	5.19	5.13	5.14	5.17
Brit Petm	6.94	6.78	6.85	6.85
BSkyB	5.37	5.20	5.37	5.18
Brit Steel	1.59	1.57	1.59	1.57
Brit Telecom	4.03	3.93	3.95	3.93
BTR	2.82	2.73	2.78	2.76
Burmah Castrol	11.05	10.95	11	10.95
Burton Gp	1.57	1.55	1.56	1.54
Cable Wireless	4.74	4.63	4.68	4.33
Cadbury Schw	4.99	4.88	4.95	4.89
Carlton Comm	5.13	5.07	5.08	5.08
Coml Union	6.88	6.68	6.88	6.45
Compass Gp	6.19	6.13	6.18	6.17
Courtaulds	4.01	3.93	4.01	3.95
Dixons	5.49	5.40	5.44	5.41
Electrocomponents	4.60	4.55	4.60	4.58
EMI Group	14.15	13.78	14.05	13.75
Enterprise Oil	6.42	6.32	6.32	6.38
Fam Colonial	1.49	1.48	1.49	1.48
Genl Accident	7.46	7.26	7.33	7.51
GEC	3.85	3.79	3.83	3.78
GKN	10.21	9.96	10.20	9.96
Glaxo Wellcome	9.38	9.25	9.30	9.27
Granada Gp	8.61	8.48	8.59	8.49
Grand Met	4.64	4.53	4.60	4.53
GRE	2.79	2.74	2.78	2.81
Greenalls Gp	5.87	5.81	5.81	5.87
Guinness	4.57	4.51	4.57	4.52
GUS	6.17	6.07	6.14	6.08
Hanson	0.87	0.82	0.86	0.82
Hays	5.54	5.49	5.59	5.56
HSBC Hldgs	12.63	12.46	12.57	12.56
ICI	8.50	7.59	7.49	7.58
Impl Tobacco	3.92	3.78	3.84	3.78
Kingfisher	6.85	6.27	6.33	6.28
Ladbroke	2.32	2.28	2.29	2.30
Land Sec	7.42	7.33	7.29	7.24
Lasmo	2.33	2.26	2.28	2.30
Legal Genl Grp	3.74	3.66	3.73	3.65
Lloyds TSB Gp	4.38	4.27	4.34	4.28
LucasVarity	2.25	2.22	2.25	2.21
Marks Spencer	4.88	4.79	4.86	4.85
MEPC	4.56	4.32	4.34	4.30
Mercury Asset	12.40	12.31	12.38	12.35
National Grid	2	1.96	1.98	1.97
Natl Power	4.82	4.75	4.78	4.80
NatWest	6.99	6.88	6.98	6.86
Next	5.68	5.58	5.62	5.58
Orange	1.89	1.85	1.87	1.86
P&O	5.94	5.83	5.87	5.88
Pearson	7.47	7.36	7.38	7.35
Pilkington	1.60	1.55	1.56	1.56
PowerGen	5.74	5.67	5.67	5.68
Premier Farnell	7.52	7.45	7.49	7.48
Prudential	4.94	4.86	4.91	4.90
Railtrack PP	3.96	3.81	3.93	3.81
Rank Group	4.33	4.25	4.28	4.31
Reckitt Colm	7.17	7.10	7.11	7.14
Redland	3.62	3.49	3.54	3.53
Reed Intl	11.05	10.88	11.02	10.87
Rentokil Initial	4.35	4.29	4.30	4.31
Reuters Hdgs	7.52	7.45	7.49	7.52
Rexam	3.64	3.57	3.59	3.61
RMC Group	10.03	9.95	9.96	9.94
Rolls Royce	2.59	2.51	2.58	2.53
Royal Bk Scot	5.52	5.40	5.50	5.44
RTZ reg	9.35	9.23	9.34	9.31
Royal & Sun All	4.43	4.37	4.41	4.38
Safeway	4	3.96	3.99	3.99
Sainsbury	3.92	3.87	3.90	3.86
Schroders	15.15	15.02	15.13	15.10
Scot Newcastle	6.83	6.76	6.78	6.77
Scot Power	3.49	3.45	3.45	3.47
Securicor	2.79	2.76	2.77	2.77
Severn Trent	6.77	6.67	6.77	6.72
Shell Transp R	9.99	9.34	9.95	9.92
Siebe	10.95	10.75	10.78	10.92
Smith Nephew	1.79	1.77	1.78	1.79
SmithKline	7.95	7.87	7.91	7.70
Smiths Ind	8.12	8.03	8.09	7.99
Sthern Elec	8	7.90	7.90	7.94
Stagecoach	6.97	6.95	6.95	6.97
Stand Charter	7.15	7.04	7.08	7.14
Tate & Lyle	4.80	4.73	4.78	4.73
Tesco	3.59	3.50	3.53	3.50
Thames Water	6.05	5.90	6.02	6.03
3i Group	4.90	4.86	4.88	4.87
TI Group	5.89	5.75	5.86	5.71
Tomkins	2.70	2.63	2.67	2.64
Unilever	14.07	13.95	14.04	14.02
Utd Assurance	4.99	4.90	4.96	4.92
Utd News	6.89	6.80	6.89	6.88
Utd Utilities	6.22	6.10	6.18	6.16
Vendome Lx uts	5.33	5.28	5.29	5.27
Vodafone	2.50	2.39	2.43	2.41
Whitbread	7.81	7.77	7.81	7.78
Williams Hdgs	3.40	3.33	3.40	3.34
Wolseley	4.63	4.57	4.60	4.58
WPP Group	2.53	2.50	2.52	2.52
Zeneca	16.49	16.20	16.47	16.17

Madrid
Bolsa Index: 445.39 Previous: 434.54

	High	Low	Close	Prev.
Acerinox	19000	18050	19000	18170
ACESA	1880	1725	1775	1720
Aguas Barcelon	5570	5420	5550	5380
Argentaria	5820	5690	5800	5700
BBV	6980	6850	6970	6860
Banesto	1090	1020	1080	1010
Bankinter	20200	19720	20200	19720
Bco Centro Hisp	3310	3235	3310	3250
Bco Exterior	2830	2775	2780	2780
Bco Popular	25580	25000	25370	25000
Bco Santander	8290	8100	8260	8090
CEPSA	3900	3840	3900	3840
Continente	2625	2540	2610	2550
Corp Mapfre	7850	7750	7840	7770
Endesa	9150	8950	9140	9050
FECSA	1295	1225	1290	1210
Gas Natural	30780	29710	30510	29760
Iberdrola	1755	1715	1750	1705
Pryca	2760	2630	2760	2635
Repsol	5080	4910	5060	4910
Sevillana Elec	1400	1360	1390	1365
Tabacalera	5840	5510	5840	5510
Telefonica	3065	3000	3055	2995
Union Fenosa	1325	1285	1325	1290
Valenc Cement	1475	1405	1445	1465

Manila
PSE Index: 3169.26 Previous: 3154.48

	High	Low	Close	Prev.
Ayala B	29	29	29	29
Ayala Land	29.50	29	29	29.50
Bk Philip Isl	162	160	162	161
C&P Homes	15	14	14.75	14
Manila Elec A	131	127	130	125
Metro Bank	645	635	640	645
Petron	9.10	9	9	9
PCIBank	345	345	345	347.50
Phil Long Dist	1385	1360	1370	1375
San Miguel B	119	114	118	114
SM Prime Hdg	6.70	6.60	6.70	6.70

Mexico
Bolsa Index: 3396.95 Previous: 3339.46

	High	Low	Close	Prev.
Alfa A	36.95	36.40	36.50	36.40
Banacci B	17.10	16.84	16.84	16.80
Cemex CPO	29.60	28.50	29.40	28.45
Cifra C	9.80	9.54	9.74	9.50
Emp Moderna	39.20	39.00	39.20	38.80
Gpo Carso A1	43.85	42.50	43.85	42.30
Gpo Fin Inbursa	27.30	26.95	27.25	26.95
Kimb Clark Mex	155.40	154.70	155.00	154.50
Televisa CPO	101.00	100.00	100.80	98.90
TelMex L	13.12	13.00	13.02	13.04

Milan
MIB Telematico: 10573.00 Previous: 10488.00

	High	Low	Close	Prev.
Alleanza Assic	10400	10185	10280	10265
Bca Comm Ital	2785	2710	2710	2745
Bca Fideuram	3320	3255	3285	3300
Bca di Roma	1199	1174	1196	1175
Benetton	18850	18210	18845	18355
Credito Italiano	1660	1624	1635	1651
Edison	9490	9320	9435	9425
ENI	7945	7800	7880	7805
Fiat	4490	4340	4380	4460
Generali Assic	28600	28200	28300	28200
IMI	13045	12750	13045	12730
INA	1999	1940	1948	1987
Italgas	6410	6300	6400	6345
Mediaset	7035	6950	7030	6960
Mediobanca	8180	8050	8110	8130
Montedison	1065	1032	1063	1029
Parmalat	2355	2285	2340	2310
Pirelli	2840	2785	2835	2810
RAS	14130	13750	13770	14150
Rolo Banca	14850	14630	14700	14630
S Paolo Torino	9420	9210	9420	9240
Stet	6475	6290	6445	6300
Telecom Italia	4040	3910	4030	3950
TIM	3845	3780	3845	3795

Montreal
Industrials Index: 2794.16 Previous: 2769.78

	High	Low	Close	Prev.
Bce Mob Com	40¾	40.65	40¾	40.60
Cdn Tire A	22.85	22.70	22.70	22.65
Cdn Util A	30⅞	30.40	30¾	30½
CT Finl Svc	31¼	31¼	31¼	32.35
Gaz Metro	17.20	17.05	17.15	17.10
Gt-West Lifeco	21.15	21.15	21.15	21¼
Hees Intl Bcp	20.40	20.35	20.40	20.40
Imasco	34.20	33¾	34.05	33.60
Investors Grp	26.85	26.55	26.55	26.55
Loblaw Cos	14.45	14.45	14.45	14.35
Natl Bk Canada	14	13.85	13.95	13.85
Power Corp	27¼	26.85	27.10	27
Power Finl	48.70	48.70	48.70	48.80
Quebecor B	22⅞	22.65	22¾	22.80
Rogers Comm B	10.30	10.10	10.30	9.90
Royal Bk Cda	48¾	48.20	48.55	48.10

Oslo
OBX Index: 542.94 Previous: 531.80

	High	Low	Close	Prev.
Aker A	143.50	141	143.50	142
Bergesen Dy A	154	151	152	152
Christiania Bk	21.50	20.40	21.50	20.40
Den norske Bk	25.30	24.50	25.10	24.60
Elkem	111	106	111	106
Hafslund A	47	46.80	47	47
Kvaerner Asa	319	308	318	307
Norsk Hydro	348.50	344	348	343
Norske Skog A	215	211	212	210.50
Nycomed A	106	100	106	100
Orkla Asa A	450	446	447	446
Petro GeoSvc	259.50	255	259.50	255
Saga Petlm A	113	108	112.50	108
Schibsted	116	115	116	116.50
Transocean Off	410	400	410	395
Storebrand Asa	36.90	36.60	36.80	36.90

Paris
CAC-40: 2282.76 Previous: 2256.97

	High	Low	Close	Prev.
Accor	640	634	640	634
AGF	168.50	165	168.10	163.80
Air Liquide	794	785	787	787
Alcatel Alsth	413.50	403.70	413.40	404.90
Axa	331.90	327.50	330	326
Bancaire	625	589	620	586
BNP	201.90	198.10	201.70	198.40
Bouygues	530	510	526	511
Canal Plus	1149	1120	1135	1127
Carrefour	3327	3285	3319	3287
CCF	237	232.50	233.90	234
CLF-Dexia Fran	453.90	451	453	449.70
Credit Lyon PC	133	130	133	130.10
Crown Cork Seal	N.T.	N.T.	N.T.	270.10
Danone	723	713	721	715
Elf-Aquitaine	472.50	463.30	471.50	462.50
Eridania BS	828	810	828	807
Euro Disney	10.15	10.05	10.15	10.10
Eurotunnel uts	6.95	6.80	6.90	6.80
Gen. Eaux	641	632	638	629
Havas	356.50	350	355	354.80
Lafarge	311.80	306.60	311.80	308.90
Legrand	874	857	870	861
L'Oreal	1884	1860	1865	1884
LVMH	1421	1391	1413	1396
Lyon. Eaux	477	468.60	474.50	471.90
Michelin B	280	275	276.30	274.50
Navig Mixte	789	788	788	788
Paribas A	342.40	339	342.40	342.40
Pechiney SA	217	211.60	213.90	215
Pernod Ricard	285	277	283.40	278.70
Peugeot Cil	563	556	562	555
Pinault-Print	2033	2011	2018	2011
Promodes	1438	1421	1430	1430
Renault	109.40	106.40	108	107.50
Rh-Poulenc A	175.40	169.20	173.50	169.30
Roussel-Uclaf	1528	1527	1527	1527
Sanofi	528	506	519	508
Schneider	241	235.30	239.20	235
Ste Generale	553	547	553	548
St Gobain	735	720	733	721
St Louis	1289	1270	1280	1264
Suez	223.70	219.50	223.70	221.10
Thomson CSF	167.40	164.70	166	164.50
Total B	418	408.60	416	407
UAP	130.80	127.70	130.70	129.40
Valeo	323	316	320	317.80

São Paulo
Bovespa Index: 69977.60 Previous: 69555.40

	High	Low	Close	Prev.
Bco Brasil Pfd	9.00	8.50	8.50	9.00
Banespa Pfd	5.00	4.80	4.86	4.66
Bradesco Pfd	7.60	7.55	7.58	7.55
Brahma Pfd	567.00	565.00	567.00	565.00
Cemig Pfd	34.85	34.50	34.85	34.01
CESP Pfd	41.00	40.00	41.00	40.60
Eletrobras B	389.50	389.50	389.50	386.00
Itaubanco Pfd	433.00	425.00	430.00	433.00
Light	368.00	361.00	368.00	363.00
Paranapan Pfd	11.50	11.20	11.29	11.50
Petrobras Pfd	168.00	163.00	167.50	164.00
Sid Nacional	28.50	28.00	28.30	29.00
Souza Cruz	6.81	6.80	6.80	6.82
Telebras Pfd	79.30	78.31	78.90	78.50
Telesp Pfd	226.50	223.00	225.50	223.00
Usiminas Pfd	1.05	1.04	1.05	1.05
CVRD Pfd	20.00	19.70	20.00	19.50

Seoul
Composite Index: 653.79 Previous: 651.22

	High	Low	Close	Prev.
Daewoo Heavy	5350	5120	5340	5220
Hyundai Eng	20800	19500	20800	19600
Hyundai Motor	20000	19100	20000	20000
Korea El Pwr	26300	24400	25900	24600
Korea Mob Tel	456000	444000	448000	456000
LG Electronics	10700	10400	10700	10700
Pohang Iron St	38400	36500	38300	36500
Samsung Elec	44900	43400	44000	45500
Samsung Hvy	8700	8500	8650	8750
Yukong	16200	15500	16000	16000

Singapore
Straits Times: 2224.08 Previous: 2216.79

	High	Low	Close	Prev.
Cerebos Pac	10.50	10.40	10.40	10.40
City Devlts	12.80	12.50	12.80	12.60
Cycle Carriage	17.60	17.20	17.60	17.10
Dairy Farm Int*	0.81	0.81	0.81	0.81
DBS	9.05	8.95	8.95	9.10
DBS Land	5.30	5.05	5.30	5.15
Fraser & Neave	14.50	14.20	14.30	14.40
HK Land*	2.77	2.74	2.76	2.78
Hong Leong Fin	3.26	3.26	3.26	3.26
Jard Mathesn*	6.60	6.55	6.55	6.60
Jard Strategic*	3.66	3.60	3.60	3.62
Keppel	11.10	10.90	10.90	10.90
Natsteel	3.20	3.16	3.20	3.18
Neptune Orient	1.21	1.19	1.19	1.21
OCBC foreign	17.60	17.30	17.60	17.40
OSea Union Bk	6.40	6.35	6.40	6.40
Sembawang	7.60	7.40	7.60	7.40
Sing Airlines F	12.90	12.50	12.70	12.70
Sing Petlm	1.80	1.80	1.88	1.77
Sing Press F	27.80	27.50	27.70	27.60
ST Auto F	3.14	3.12	3.14	3.12
ST Ship	1.88	1.87	1.88	1.87
Sing Telecomm	3.34	3.26	3.32	3.28
Straits Steam	4.50	4.42	4.44	4.48
Utd Industrial	1.23	1.19	1.20	1.18
Utd O'Sea Bk F	15.90	15.70	15.90	15.60
Wing Tai Hdgs	4.04	3.98	4	4

*: in U.S. dollars.

Stockholm
SX 16 Index: 2522.44 Previous: 2490.29

	High	Low	Close	Prev.
AGA BF	103	100.50	102.50	100
ABB AF	778	770	774	768
AssiDoman F	188	187	187	186.50
Astra AF	339	336	337	334.50
Atlas Copco AF	163.50	162	162.50	162
Avesta F	75	73.50	74.50	73
Electrolux BF	396	393	393.50	390.50
Ericsson BF	211.50	208	211	207.50
Hennes BF	985	965	982	962
Incentive AF	498	488	494	491
Investor BF	299.50	294	299.50	295
Kinnevik BF	187	185	186	185
MoDo BF	197	189	196.50	189
Pharm/Upjohn	280	271.50	273	269
Sandvik BF	186	183.50	184	183.50
SCA BF	141	138.50	139.50	138
S-E Banken AF	71	69.50	70.50	68
Skandia Fors F	193	186	189.50	189.50
Skanska BF	298.50	294.50	295.50	295
SKF BF	158.50	157.50	158	158
SSAB BF	117.50	116	116.50	114
Stora AF	95	94	95	92
Sv Handles AF	196	194	196	194
Sydkraft AF	150	146	150	146
Trelleborg BF	94	91	94	90
Volvo BF	151	149	150.50	149

Sydney
All Ordinaries: 2399.50 Previous: 2411.30

	High	Low	Close	Prev.
Amcor	8.07	7.98	8	8.06
ANZ Bkng	7.94	7.94	7.96	7.94
BHP	17.83	17.71	17.73	17.82
Boral	3.57	3.54	3.57	3.57
Brambles Ind.	24.55	24.35	24.40	24.65
Burns Philp	2.30	2.20	2.30	2.28
CBA	11.99	11.97	11.99	11.99
CC Amatil	13	12.95	12.99	12.97
Coles Myer	5.23	5.08	5.08	5.23
Comalco	6.55	6.45	6.48	6.66
CRA Ltd	19.61	19.30	19.55	19.65
CSR	4.35	4.31	4.32	4.33
Fosters Brew	2.54	2.50	2.51	2.51
GIO Australia	3.18	3.16	3.17	3.18
Goodman Fld	1.58	1.55	1.56	1.57
ICI Australia	13	12.85	12.92	13.23
John Fairfax	2.84	2.82	2.82	2.84
Lend Lease	24.56	24.55	24.45	24.65
Mayne Nickless	8.47	8.46	8.45	8.47
MIM Hdgs	1.75	1.74	1.75	1.75
Nat Aust Bank	14.78	14.73	14.73	14.78
News Corp	6.60	6.55	6.58	6.59
North Ltd	3.67	3.61	3.61	3.67
Pacific Dunlop	3.14	3.10	3.10	3.15
Pioneer Intl	3.70	3.68	3.68	3.74
Placer Pacific	1.82	1.80	1.80	1.85
Santos	5.08	5	5	5.07
Southcorp	3.96	3.92	3.92	3.95
Wesfarmers	8.70	8.62	8.65	8.70
Wstrn Mining	7.79	7.71	7.74	7.80
Westfield Trt	2.39	2.37	2.39	2.39
Westpac Bking	7.14	7.12	7.15	7.17
Woodside Pet	9.17	9.10	9.14	9.11
Woolworths	3.07	3.02	3.03	3.05

The Trib Index
Closing prices.

Jan. 1, 1992 = 100

	Level	Change	% change	year to date % change
World Index	148.51	+0.52	+0.35	+12.62
Regional Indexes				
Asia/Pacific	122.41	-0.45	-0.37	-8.83
Europe	157.86	-0.44	-0.28	+13.42
N. America	164.00	+2.44	+1.51	+27.85
S. America	114.94	+1.36	+1.20	+29.09
Industrial Indexes				
Capital goods	171.86	+2.71	+1.60	+29.33
Consumer goods	161.22	+0.70	+0.44	+16.77
Energy	168.79	+0.41	+0.24	+24.46
Finance	115.24	-0.20	-0.17	-9.42
Miscellaneous	159.60	+0.44	+0.28	+17.52
Raw Materials	174.24	+1.33	+0.77	+22.88
Service	135.85	-0.23	-0.17	+13.21
Utilities	141.56	-0.08	-0.06	+11.34

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. — *Compiled by Bloomberg Business News.*

Markets Closed

The Taipei and Tokyo stock markets were closed Friday for a holiday.

Toronto
TSE Industrials: 5919.49 Previous: 5904.37

	High	Low	Close	Prev.
Abitibi Price	22.30	21.95	22.30	22
Alberta Energy	32.45	32	32	32⅛
Alcan Alum	48	47.35	47.95	47⅝
Anderson Expl	17⅝	17⅝	17.60	17.70
Bk Montreal	43.40	43.15	43.30	43
Bk Nova Scotia	45.80	45.45	45.65	45.55
Barrick Gold	38¼	37½	37.60	38.40
BCE	65⅛	65.10	65⅛	65
BC Telecomm	29⅝	29½	29⅝	29.55
Biochem Pharm	70.40	69.10	70.40	68½
Bombardier B	25.35	25.15	25.35	25.15
Brascan A	30.70	30⅛	30.65	30½
Bre-x Minerals	22.55	22¼	22.40	22.55
Cameco	54.15	53.55	54.15	54
CIBC	60⅛	59.80	60⅛	59.90
Cdn Natl Rail	52.60	52	52.15	52.15
Cdn Nat Res	37.20	36½	36⅞	36.85
Cdn Occid Pet	22.10	21.90	22	22
Cdn Pacific	36.45	35.65	35.85	35.85
Cominco	34⅛	34.40	34⅛	34½
Dofasco	26.15	25.85	26.05	26
Domtar	12.20	11.65	12.20	11.60
Donohue A	25.95	24.90	25.70	24.70
Du Pont Cda A	32⅛	32	32	32
Echo Bay Mng	39.20	37⅝	38	39.90
Fairfax Finl	290	290	290	290
Falconbridge	29.30	29.10	29.10	29.20
Fletcher Chall A	21.95	21½	21.95	21.45
Franco Nevada	59⅝	58⅛	59	60⅛
Gulf Cda Res	10	9.90	9.95	9.95
Imperial Oil	64	62	62	64.45
Inco	44.40	43.80	44.10	43.95
IPL Energy	39.80	39.60	39.65	39⅛
Laidlaw B	16⅛	15.95	16.15	15.95
Loewen Group	55½	54	55½	54
Macmill Bloed	18.30	18.05	18.30	18.10
Magna Intl A	77⅛	74	75.60	77.15
Methanex	12.60	12.20	12.40	12.30
Moore	28.60	27.90	28.05	28⅛
Newbridge Net	39.70	38.70	38.85	38.40
Noranda Inc	30.70	30.40	30.55	30.40
Norcen Energy	30.35	30.15	30.35	30.15
Nthern Telecom	87	85⅛	87	84.95
Nova	12⅛	12.15	12⅛	12.20
Onex	19⅛	19.65	19⅛	19.45
Pancdn Petlm	53	52.85	53	53
Petro Cda	20.40	19.30	20.10	19.30
Placer Dome	29⅛	28.30	28⅞	29⅛
Poco Petlm	13.05	12.95	13	13.05
Potash Sask	117⅛	114.95	117⅛	114.50
Renaissance	46.80	46.15	46.15	46
Rio Algom	32	30.65	30.65	30.55
Rogers Cantel B	27.40	27.10	27.40	27
Seagram Co	56	54⅛	55½	55⅝
Shell Cda A	53¼	52	52	53⅛
Stone Consold	20.05	19.60	20	19.55
Suncor	56.35	55.60	55.60	56.45
Talisman Eny	46.70	45⅛	45⅛	45.95
Teck B	31⅛	30.60	30.90	31
Teleglobe	40.40	40.05	40.10	39.80
Telus	20.45	20.10	20.45	20.10
Thomson	30.40	30.10	30.15	30⅛
TorDom Bank	35.10	34.70	34.85	34.90
Transalta	17.15	17	17.05	17
TransCda Pipe	24.10	23.55	23.55	23.85
Trimark Finl	41½	41	41⅛	41.15
Trizec Hahn	29.90	29.60	29⅛	29.80
TVX Gold	10.60	10.30	10.40	10.60
Westcoast Eny	23.30	23.05	23.30	23.05
Weston	67.55	67⅛	67.55	66.60

Vienna
ATX Index: 1139.62 Previous: 1134.87

	High	Low	Close	Prev.
Aust Airlines	1530	1530	1530	1530
Brau-Un Goess	687	677	685	686
Bund Vers Pfd	382	382	382	380
Creditanst Pfd	500.05	487.60	497.50	486
EA-Generali	3190	3130	3190	3140
EVN	1637	1621	1632.10	1626.80
Interunfall	N.T.	N.T.	N.T.	1487
Lenzing	689	680	680	681
Leykam	283	277.30	279	281
Mayr-Melnhof	544	532	543	537
OMV	1210.50	1195	1208.10	1206.50
Oest Brau	737	728	735	735
Oest Elektriz	818	800	817.40	815.10
VA Tech	1692.50	1678	1689.95	1690
Wienerberger	2110	2090	2108	2090

Wellington
NZSE-40 Index: 2369.21 Previous: 2359.64

	High	Low	Close	Prev.
Air N Zeald B	2.74	2.72	2.72	2.73
Brierly Invt	1.34	1.30	1.34	1.31
Carter Holt ord	3.22	3.19	3.20	3.21
Fernz	4.95	4.95	4.95	4.85
Fisher Paykel	5.60	5.50	5.60	5.55
FC Forest	2.37	2.35	2.37	2.37
Goodman Fder	1.72	1.72	1.72	1.75
Indep News	7.10	7.10	7.10	7.10
Lion Nathan	3.42	3.39	3.41	3.39
Nat Gas note	2.24	2.24	2.24	2.23
NZ Refining	N.T.	N.T.	N.T.	28.50
Telecom NZ	7.30	7.18	7.27	7.22
Wilson Horton	N.T.	N.T.	N.T.	11.50

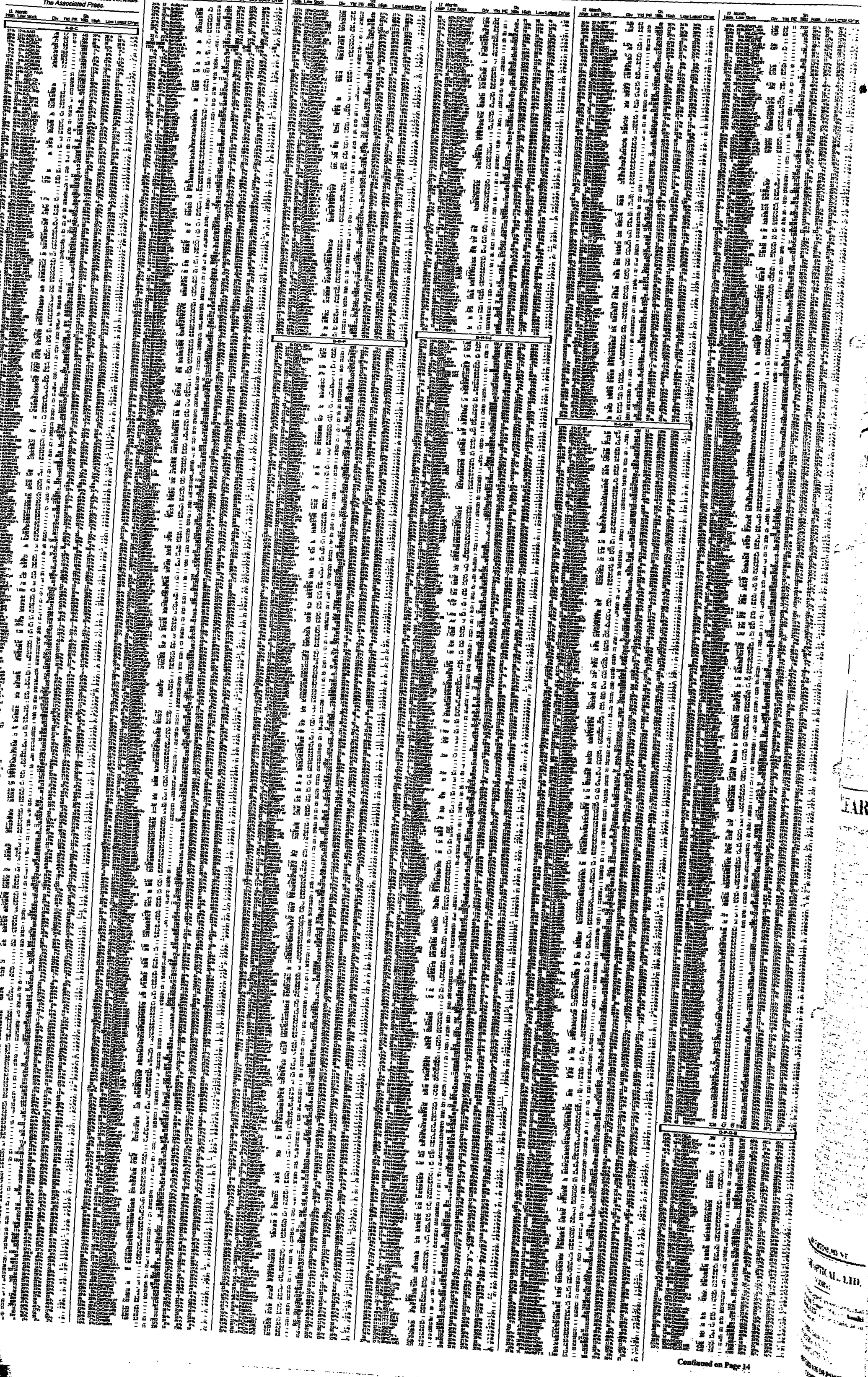
Zurich
SPI Index: 2512.14 Previous: 2511.88

	High	Low	Close	Prev.
Adecco B	347	334	345	336
Alusuisse R	1120	1063	1107	1067
Ares-Serono B	1275	1275	1275	1277
Baloise Hdg R	2675	2650	2660	2690
ABB B	1663	1652	1656	1665
BK Vision	735	728	735	740
Bobst B	1820	1774	1820	1810
CS Holdings R	137.50	136.50	136.50	137.50
Elektrowatt B	537	533	537	533
Fischer B	1400	1395	1398	1390
Hilti PC	850	842	850	859
Holderbank B	966	952	962	956
Jul. Baer Hdg B	1405	1398	1404	1403
Nestle R	1435	1427	1430	1437
Novartis R	1536	1524	1528	1533
Oerlikon R	132.25	130.25	132	132
Pargesa Hld B	1500	1490	1499	1495
PharmaVisn B	607	592	605	600
Pirelli B	183.50	180.75	183.50	182.50
Roche Hdg PC	10510	10320	10485	10415
SBC R	255.50	252.50	254	254.50
Schindler B	1455	1418	1432	1455
SGS B	3400	3260	3395	3290
SMH B	850	817	842	825
Sulzer R	809	760	800	773
Swiss Reins R	1429	1415	1423	1429
Swissair R	1155	1076	1132	1083
UBS B	1170	1160	1169	1173
Valora Hdg R	259	252	258.50	256
Winterthur R	774	769	774	774
Zurich Assur R	372	368	368	372

NYSE

Friday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.



Continued on Page 14

A Growing Middle Class Underpins Jakarta Stocks

By Michael Richardson
International Herald Tribune

JAKARTA — Strong economic growth forecast for Indonesia in 1997 along with a projected increase in exports and lower inflation are likely to push stocks significantly higher this year, market analysts say, despite lingering investor concerns about possible instability when President Suharto, the country's aging ruler, leaves the scene.

The benchmark composite index of the Jakarta Stock Exchange ended 1996 at 637.43 points — up 24 percent for the year,

INTERNATIONAL STOCKS

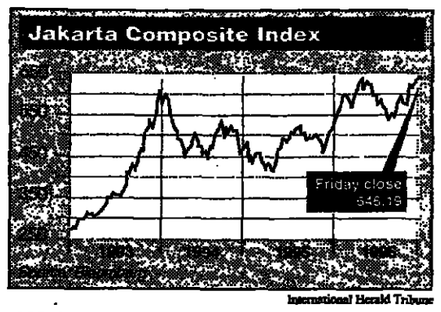
with much of the gain occurring in the last quarter as more of Indonesia's emerging middle class bought shares for the first time. The index jumped 1.3 percent, or 8.09 points on Friday, to 646.19, its highest level in more than six years.

Kleinwort Benson Research (Asia) Pte. in Singapore expects economic growth of about 7.5 percent in Indonesia in 1997, after adjustment for inflation, and an increase in corporate earnings of 24 percent. Those factors, Kleinwort predicted, will help the Jakarta composite index reach 750 by the end of the year.

"We believe growing local investor participation deepens and strengthens the stock market," said Hugh Peyman, Kleinwort's head of strategy and economics. "The next 12 months is likely to see a lull in political activity, while the economy will remain on track. This should provide fertile ground for domestic bulls to drive the market up. Foreigners should ride the local investor wave."

Until recently, foreign institutional investors and wealthy ethnic Chinese, who form a small but economically powerful minority in Indonesia, have dominated trading on the Jakarta exchange.

Now brokers say that domestic Indonesian investors, including increasing numbers of professionals, owners of small- and medium-sized businesses, and others in the middle class, are investing in stocks.



Deregulation of Indonesia's economy since the 1980s has spurred a wide range of business activity. As a result, the middle class, defined in Indonesia as those with an annual income of between $6,000 and $12,000, has grown and now comprises about 17 million people out of a population of 190 million.

"The rate of change in Indonesian society has major economic implications," said an Indonesian banker. "In the early 1990s, the middle class consisted almost entirely of 6 million ethnic Chinese."

Brokers began to notice the entry of significant numbers of new Indonesian investors when the state-owned telecommunications company, PT Telekomunikasi Indonesia, went public in late 1995.

The local investor wave gathered further strength in November when PT Bank Negara Indonesia, the first government-controlled bank to list its shares, offered shares priced at just 850 rupiah (36 cents).

PT Bank Negara was oversubscribed almost 4.5 times as middle-class buyers scrambled to secure shares, brokers said.

David Chang, research director at PT Vickers Ballas Tamara, said the Jakarta stock market should benefit in 1997 from reduced interest rates as well as strong macroeconomic fundamentals, despite some concern about the possible impact of legislative elections in May and a presidential poll in 1998. Mr. Suharto, 75, has been in power since 1965 and has no obvious successor.

Ginandjar Kartasasmita, Indonesia's minister for national development planning, last week forecast a 1997 economic growth rate of 7.9 percent, up from an estimated 7.6 percent for 1996, but down from the 8.1 percent growth recorded in 1995, when concerns about overheating emerged.

Separately, Tunky Ariwibowo, the minister for trade and industry, said that there would be a substantial improvement in the country's export performance this year, while demand for imports would slow.

Mr. Suharto, who will present the annual budget next week, said Tuesday that inflation for 1996 would be about 6.7 percent, down from 8.6 percent for 1995.

■ Budget to Address Trade Gap

President Suharto is expected to unveil a budget on Monday aimed at stemming the growth of Indonesia's current-account deficit, investors and analysts said, according to a Bloomberg Business News dispatch from Jakarta.

In the six months ended Sept. 30, Indonesia's current-account deficit widened to $4.52 billion, a 15 percent jump from the same period a year earlier. The current account is the broadest measure of a country's trade.

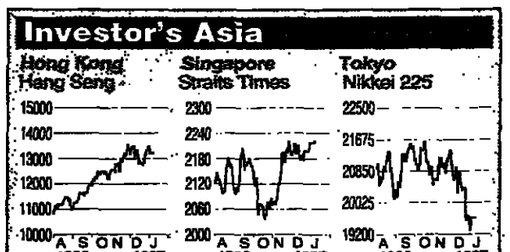
Mr. Suharto has said the current-account deficit, at 3.3 percent of gross domestic product, is too large.

"It's a major worry," said Manmindar Singh, who tracks Indonesia for Nomura Research Institute (Singapore) Pte. "The economy has the potential to overheat."

To avoid that, Indonesia is likely to move to reduce its dependence on imported services and take measures to encourage people to save more.

The budget could include measures to make Indonesian ports more attractive, which would increase the flow of money into the country, analysts said. Higher savings rates, in turn, are aimed at dampening demand for imported luxury goods.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	13,222.79	13,203.44	+0.15
Singapore	Straits Times	2,224.08	2,216.79	+0.33
Sydney	All Ordinaries	2,399.50	2,411.20	-0.49
Tokyo	Nikkei 225	Closed	19,631.35	-
Kuala Lumpur	Composite	1,231.45	1,230.53	+0.07
Bangkok	SET	787.47	803.13	-1.95
Seoul	Composite Index	653.79	651.22	+0.39
Taipei	Stock Market Index	Closed	6,833.94	-
Manila	PSE	3,169.25	3,154.48	+0.47
Jakarta	Composite Index	646.19	638.10	+1.27
Wellington	NZSE-40	2,369.21	2,359.64	+0.41
Bombay	Sensitive Index	3,264.09	3,228.50	+1.10

Source: Telekurs International Herald Tribune

Very briefly:

• **South Korea's** trade deficit doubled to a record $20.38 billion last year as slumping semiconductor prices pummeled leading exporters such as Samsung Electronics Co., which accounts for 11 percent of exports, the Ministry of Trade and Industry said. The ministry said that strikes, which started on Dec. 26, have so far cost South Korea $250 million in lost exports and threatened to prolong the export slide. On Friday, the country's autoworkers continued to strike, but workers at shipyards returned to work.

• **Philippine** exports in November rose to $1.85 billion, up 29.8 percent from the same period last year. It was the fastest growth rate in 1996 and the government cited a rebound in global demand for electronics.

• **Aircraft manufacturers** in Europe and the United States delivered 31 passenger planes to China in 1996 and more than 40 orders are on the books, according to the China Daily. Of the deliveries, 21 came from **Boeing Co.**, while seven were supplied by **Airbus Industrie.** Three came from **McDonnell Douglas Corp.**

• **Asea Brown Boveri Ltd.**, the Swiss-Swedish engineering conglomerate, is taking a 45 percent stake in a power project in Madras valued at 41.9 billion rupees ($1.17 billion), The Economic Times newspaper reported Friday.

• **Hong Kong & Shanghai Banking Corp., Citibank, Bank Tokyo-Mitsubishi, and Industrial Bank of Japan,** which were selected by the Chinese government for trial currency operations, will not be able to begin doing business immediately because working procedures are still unclear, according to the Business News daily.

• **An Feng Steel Co.** of Taiwan and **Kingstream Resources** of Perth, Australia, announced plans to merge. The new company would be the second Australia-based corporation, after **Broken Hill Pty.**, to cover all stages of steel production from mining to manufacturing.

• **Siemens AG** said it planned to increase its investments in Malaysia by 1.3 billion ringgit ($514.5 million) to 3 billion ringgit by 2000. *Bloomberg, AFP, AP*

Hutchison Decries Move to Rebid Subic

Compiled by Our Staff From Dispatches

MANILA — The winning bidder for a contract to operate a container terminal at a former U.S. naval base said Friday that a decision to rebid the contract sent a "dreadful signal" to potential investors in the Philippines.

On Thursday, President Fidel Ramos of the Philippines ordered the Subic Bay Metropolitan Authority not to award the 25-year contract to Hutchison Ports Philippines Ltd., which had been declared the winning bidder in August by the authority. Subic, a former U.S. base 80 kilometers (50 miles) west of Manila, has been converted into an industrial and tourist center.

The authority originally decided to disqualify International Container Terminal Services Inc.'s higher bid due to a rule that prohibited it from operating two Philippine ports. That company already operates Manila's container port. But Mr. Ramos ordered a review because that decision threatened to cost the government considerable revenue.

Hutchison Ports Philippines is a joint venture between Guoco Holdings Philippines Inc. and Hutchison International Ports Holdings Ltd., a unit of Hong Kong's Hutchison Whampoa Ltd.

John Meredith, group managing director of Hutchison International Ports, said Mr. Ramos's decision to rebid the project sent a bad signal to investors about doing business in the Philippines and could discourage foreign investments that the country badly needed. Aides of Mr. Ramos said the decision was intended to level the playing field for anyone doing business in the Philippines.

Mr. Meredith said his company might go to court to question the president's order or just drop the project altogether.

Meanwhile, International Container Terminal Services said it would submit a new bid to run the port, prompting the brokerage Angping & Associates Securities Inc. to put out a "buy" recommendation on the company's shares. *(AP, Bloomberg)*

1997 Voted Year of the Ringgit

Analysts See Malaysia's Currency as Best Buy in Asia

Reuters

SINGAPORE — The Malaysian ringgit is the favored Asian currency to buy in 1997, followed closely by the Indonesian rupiah, according to a survey of financial institutions in Singapore and London released Friday by the Institute for the Development of Economic Analysis, an independent consulting group.

"Malaysian fundamentals continue strong and indeed the ringgit outlook for the end of the first half of 1997 looks biased to 2.49" ringgit to the dollar, the consulting firm, known as I.D.E.A, said.

For the end of 1997, respondents forecast the dollar would be worth 2.50 ringgit.

The dollar now trades at more than 2.52 ringgit.

However, I.D.E.A. said there was a more marked preference for the ringgit in Singapore than in London, with British operators favoring the Indonesian rupiah.

David Lewis, head of research in Asia for I.D.E.A., said the company surveyed about 75 financial institutions around Southeast Asia and in London and New York.

The survey found a difference in views in London and Asia on the prospects for a change in the foreign exchange rate regime in Indonesia. The Indonesian government currently limits the rupiah to a narrow trading range against the dollar.

I.D.E.A. said London analysts expected Indonesia to widen the permitted trading band for dollar-rupiah trading in the first half of 1997, with a projection for the spot currency value of the dollar at 2,400 rupiah by the middle of 1997.

The consulting firm said Asian-based traders expected the band to

ASIAN MONEY MARKETS

widen in the second quarter of 1997, and forecast a dollar spot rate in the first quarter of about 2,409 rupiah.

On Friday, the dollar traded at around 2,362 rupiah.

In addition, London players were more uncertain about future levels for the Thai baht than were respondents in Asia. I.D.E.A. said this could be due to greater fears among offshore players of a major policy change in Thailand.

"The million-dollar question here is whether exports will pick up and, if they do, will this be enough to kick-start the economy," the analysts said.

In terms of political risk, the survey found that banks did not generally regard Hong Kong as the most uncertain place in the region, despite the British colony's handover to China at the end of June.

"That dubious honor goes to Indonesia, a by-product of 1996 riots, parliamentary elections this year and presidential polls in 1998," the analysts said.

[Several thousand people went on a burning and looting rampage in the Indonesian state of Kalimantan on Thursday, the Jakarta Post reported, citing an unidentified source. The unrest was centered in the district of Sanggau Ledo in the west of Kalimantan, Bloomberg Business News reported.]

Respondents picked the Philippine peso as the currency most likely to rise to prominence in 1997.

"Both centers favor the peso to become more important in terms of forex trade this year," I.D.E.A. said.

Other currencies mentioned by survey respondents as rising in prominence in 1997 were the Chinese yuan, the Taiwan dollar and the South Korean won.

Hanoi Revokes Permit Held by U.S. Developer

Reuters

HANOI — Vietnam has withdrawn an American developer's license to build a luxury holiday resort at the fabled China Beach after the company failed to make an initial deposit, the Ministry of Planning and Investment said Friday.

BBI Investment Group, based in Maryland, was awarded a license for the $243 million project, one of the largest foreign-backed joint ventures in Vietnam, almost two years ago.

But BBI and its local partner — Non Nuoc Tourist Co. — never got further than a groundbreaking ceremony at the beach, a former rest and recreation area for U.S. soldiers during the Vietnam War, because of a dispute over funding.

BBI's president, Robert Bernstein, said last month that he was unwilling to put more money into the project without certain assurances from Vietnamese officials, but he did not specify the criteria for continued financing.

A ministry official said BBI had broken contract requirements by failing to lodge an initial deposit of $2 million and by failing to secure a loan for the whole project.

NUCLEAR: *Who Will Pay for Costly Plants?*

Continued from Page 9

badly punished on Wall Street if the transition comes too quickly and shareholders are asked to pick up more of the tab, in the form of reduced profits and dividends.

Consumer groups and some nonnuclear utilities pushing for a much quicker transition say that forcing consumers to continue paying for plants they are not using will give electricity users choices but no real savings.

Taxpayers may well be nicked in the crossfire; utilities are pushing for tax breaks to give them more financial flexibility in cutting rates.

With more than 100 nuclear plants from Maine to California generating nearly a quarter of the electricity used in the United States, every region has a stake in the outcome. Vermont got almost 80 percent of its electricity from nuclear plants in 1995, Connecticut just under 70 percent and New Jersey and South Carolina almost two-thirds.

So far, legislatures and regulators seem disinclined to let electricity consumers off the hook for nuclear investments by utilities that look wastefully expensive in hindsight.

A handful of states, including California and Pennsylvania, have already adopted rules that give utilities several years to recoup their investments from consumers. Typically, they have softened the sting with related measures that result in freezes or even reductions in overall rates.

What happens in most of the United States, though, is a question this year in state legislatures and public utility commissions. Those decisions may in turn hinge on whether Congress and federal agencies like the Nuclear

Utilities say consumers, even those who defect to competitors, should pick up the tab.

Regulatory Commission weigh in with rules of their own affecting how fast the $220 billion industry is opened to competition.

The spotlight in the debate may soon shift to northern Illinois, home of Commonwealth Edison, a subsidiary of Unicom Corp. and the industry's largest and most experienced nuclear-power generator.

Com Ed charges customers up to 60 percent more than utilities in neighboring states, making it an obvious target for competitors in a deregulated market.

Com Ed's nuclear portfolio is efficient enough that the excess energy it produces on weekends is easily sold on the open market. But some of Com Ed's plants are among the worst performers in the industry, others face huge renovation expenses, and rates must cover accumulated debts of more than $10 billion.

Com Ed says it welcomes competition but deserves time and financial breaks to prepare for it.

In a deregulation proposal backed by Com Ed, like many proposals around the nation supported by high-cost utilities, the transition period to open competition stretches into the next century.

Some of the arguments for moving cautiously are technical — new billing systems need to be developed and tested, for example.

Moreover, it is still unclear how parts of the system that will remain regulated, like long-distance transmission lines, will be managed.

But the utilities also argue that customers should not be allowed to duck paying for the existing plants and other assets like huge transmission systems built to provide reliable power.

SWEDEN: *Takeover Rumors Lift Bank Shares*

Continued from Page 9

was mostly interested in buying high-growth, foreign companies.

"This just doesn't make sense," said Gunar Andersson, an analyst with Handelsbanken Markets in Stockholm. "Nordbanken is not outside Sweden, and it is not in a high-growth sector."

Others added a third drawback — corporate culture. SE Banken has long enjoyed the status of the favored financial intermediary of Sweden's establishment. Its traditional clients include such other corporate lights from the Wallenberg empire as LM Ericsson AB, Electrolux AB, and Astra AB, the pharmaceuticals company. In contrast, Nordbanken began its existence as Sweden's post office bank and retains a focus on retail banking.

But the Wallenbergs have the money to buy themselves another bank. Investor's coffers contain 12.4 billion kronor from the sale last year of half of the truckmaker Scania AB.

Analysts estimate that the government's 25 percent of Nordbanken, out of its total holding of 59 percent, would cost Investor around 10 billion kronor.

It would have cost far less six months ago. Mikael Gartom, a banking analyst for Ohman brokers in Stockholm said that fat profit margins caused by falling interest rates, plus signs of a quickening in the pace of Swedish bank mergers, drove Nordbanken's share price up by more than 70 percent in the second half of the year.

With its shares still selling at less than seven times expected earnings this year, however, one analyst called Nordbanken the cheapest bank share in Europe.

This reflects the near total collapse of the Swedish banking industry in the last recession. At that time the state bought what was left of Nordbanken and saved it by injecting a massive infusion of cash and by placing its mountains of bad debt into a separate unit.

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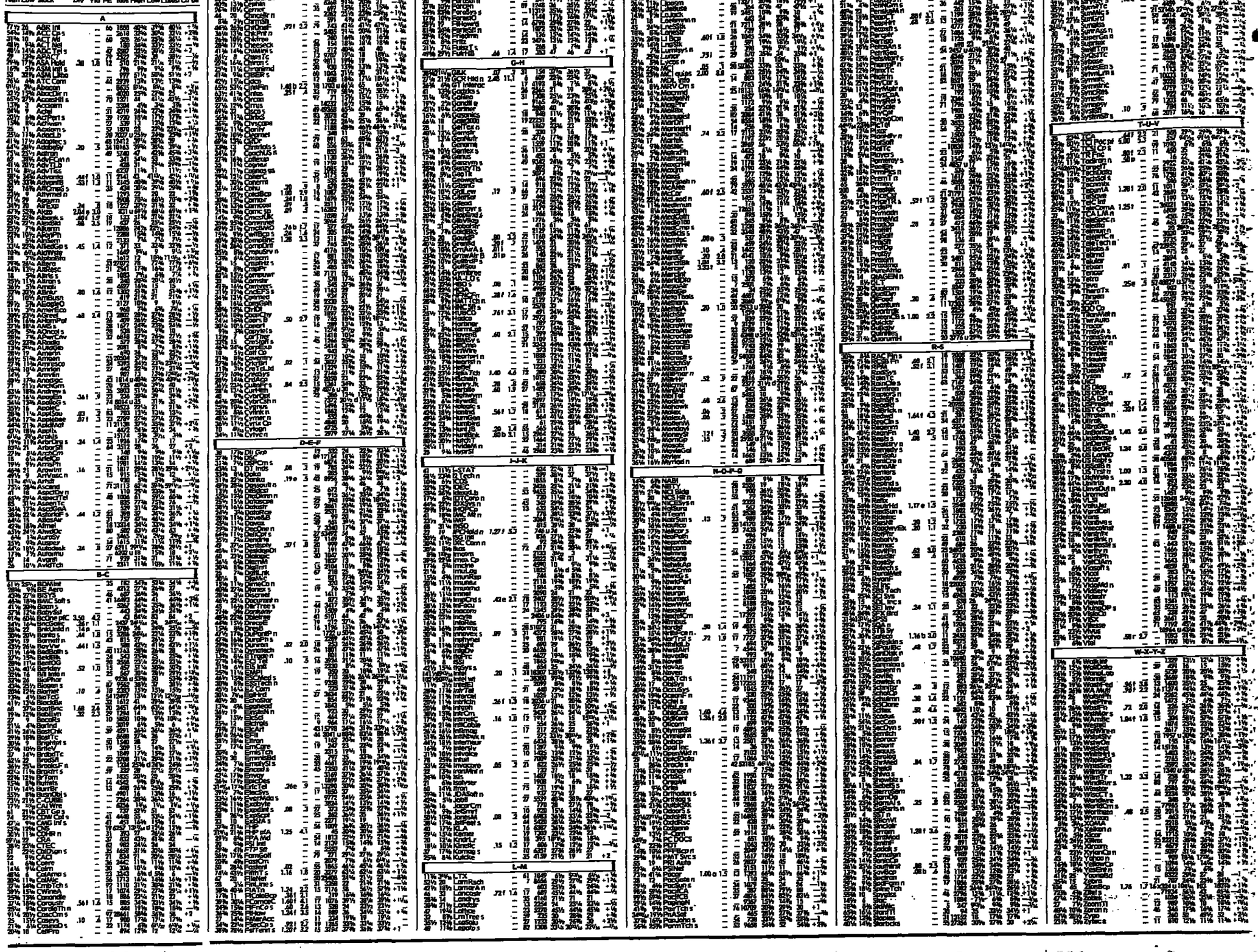
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The Associated Press.



NYSE

Friday's 4 p.m. Close

(Continued)



Herald Tribune INTERNATIONAL

THE MONEY REPORT

SATURDAY-SUNDAY, JANUARY 4, 1997
PAGE 15

MONDAY: SPORTS

Time to Take Stock of Your Goals

Make a New Year's Plan to Retire With $1 Million

By Judith Rehak

IS IT WORTH $100 a month to you to have a good chance of retiring as a millionaire? If you are a 25-year-old working person, that is all it would take, assuming the financial markets behave during your career as they have done for most of this century. Inflation may well reduce the purchasing power of that $1 million over the next 40 years, but that sum remains a compelling number for investors who want to ensure a secure retirement.

The start of a new year is a good time to assess your financial position and to make a plan, if you do not already have one, to achieve your economic goals.

Financial advisers emphasized that it is important to take a hard look at where you are — and where you are headed — while the year is still young.

Why bother?

"It's a reality check," said Lewis Altfest, a financial adviser in New York. "By totaling things up, you see how you're progressing. From a savings standpoint, it's important because a lot of people start saving, but then pull out and don't know where they're at, or they know deep down that they haven't put in the resources they should have."

"From an investment standpoint," he added, "you need to know if you're doing well according to a benchmark, not necessarily the Standard & Poor's 500, but perhaps a bond index or a blend."

Not surprisingly, it is a task that invites procrastination. To help you bite the bullet, take a look at the work sheets, charts, formulas and advice from professionals on these pages. The approach is international, although it draws heavily on research done on the American markets.

Many elements of financial planning, however, are global. Families around the world often have the bulk of their net worth tied up in their homes, and investors everywhere hope to profit from owning securities, be they Japanese homemakers who hold the family purse strings, Germans who load up on bonds at the bank or Americans who phone their discount broker to buy the latest hot mutual fund.

THE FIRST step in setting and fulfilling your objectives, the specialists say, is to figure out how much you are worth.

To get an assessment, fill out Table I. Then, fill in the blanks on Table II, which will tell you how much cash you have left each month to work with toward a financial goal.

Once you know where you stand financially, you can move on to your objectives. Financial goals also have a certain universality: a new car, a down payment on a house or apartment, building an estate to leave to your children, ensuring a comfortable old age.

To help in setting priorities, review Table III, which is adapted from Ernst & Young's "Personal Financial Planning Guide."

Setting goals, and doing so as early as possible, is one of the most important aspects of financial planning, said Barbara Raasch, a co-author of the guide and a partner in personal financial counseling at Ernst & Young.

"If you don't, you never accomplish as much," Ms. Raasch said. "Don't say, 'There's no way I can do it.' How hard would it be to save $10 a week?"

Of course, your age and income will affect your priorities. People who have had the good fortune to have inherited wealth or have incomes far above average will find it easier to attain goals.

But more typically, a young couple might be saving for a new car or a home, while someone in their 50s would be more focused on building an investment portfolio to produce income for retirement.

The Ernst & Young guide suggests using a "1" for the most important objective, "2" for the next most important, and so on, for each time frame.

Suppose you want to accumulate the down payment for a home you plan to buy five years from now.

You figure you will need $50,000, and you are starting from zero. To find out how much you must save each month to reach your objective, go to the five-year line on Table VI, which gives you an idea of what you need to put away over different periods of time, at different investment rates of return, to accumulate $1,000.

At the median return of 8 percent, you will have to sock away $13.62 monthly, multiplied by 50, or $681 a month, to accumulate the desired sum.

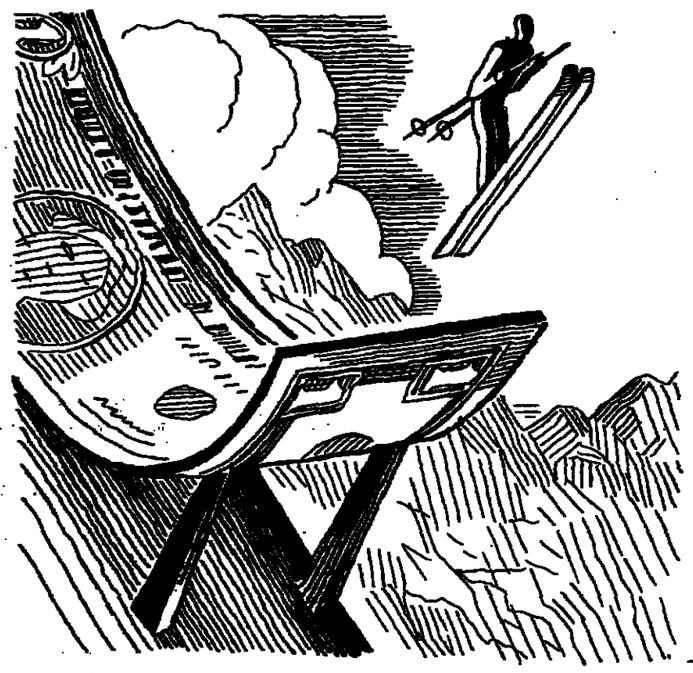
The monthly bite will be dramatically less if you have already managed to stash away, say, $15,000 of your $50,000 objective.

To find out how much that $15,000 will grow, go to the five-year line of Table V, at an investment rate of 8 percent, where you will find the multiplier 1.469. Your $15,000 will have grown to $22,035, and when that is deducted from your objective of $50,000 will leave you to come up with only $27,965 or roughly $381 a month, instead of $681.

The formula in this example works with any currency.

ALSO INCLUDED is a chart that addresses one of the most widespread objectives in financial planning: saving and investing for retirement. Would you like to be worth a cool $1 million by the time you retire at

Continued on Page 17



I. Where You Are Now

Assets

Cash and equivalents
- Checking accounts and money-market funds
- Savings accounts
- Cash value of life insurance

Investments
- Stocks
- Bonds
- Mutual Funds
- Equity interest in a business
- Company pension plan
- Individual retirement plan
- Government pension plan
- Profit sharing
- Loans owed to you

Real estate (estimated current market value)
- Residence
- Vacation or second home
- Other properties

Personal property (estimated current market value)
- Household furnishings
- Car
- Jewelry, furs
- Antiques, art, collections, etc.

TOTAL ASSETS

Liabilities
- Credit card balances
- Charge account balances
- Utilities
- *Auto loans*
- Mortgage on primary residence
- Mortgage on vacation property
- Personal loans
- *Life insurance loans*
- Other

TOTAL LIABILITIES

TOTAL ASSETS

SUBTRACT TOTAL LIABILITIES

YOUR NET WORTH

II. Income

- Salary
- Rental Income
- Other

Total Income

Expenses

- Mortgage or rent
- Income taxes
- Social charges
- Alimony, child support
- Installment ad credit card payments
- Insurance premiums: Auto, Homeowners, Life, Health
- Legal and accountants fees
- Food
- Utilities: Power, Telephone, Water and sewer, Other
- Home maintenance & furnishings
- Automobile: Gas & oil, Repairs & maintenance
- Other transportation
- Pocket money
- Clothing/cleaning and laundry
- Personal care
- Medical and dental bills
- Educational expenses
- *Entertainment, recreation, gifts*
- Charitable contributions
- Subscriptions
- Miscellaneous
- Other

Total Expenses

TOTAL INCOME

SUBTRACT TOTAL EXPENSES

CASH FOR INVESTING

III. Specific Financial Goals

Goals	Short term (1 year)	Medium term (5 yrs.)	Long term (10 yrs.)	Longest term (30 yrs.)
Education expenses				
Debt reduction				
Buy a house				
Make home improvements				
Buy a car				
Any other large purchases (e.g. boat, plane, art)				
Take a dream vacation				
Buy a vacation home				
Retirement/Financial independence				
Have children				
Increase level of charitable giving				
Buy a retirement home				
Provide for survivor in event of my death				
Start a business				
Other				
Other				
Other				

IV. Inflation

Multiply the price of your intended purchase by the appropriate number

Years	Inflation Rates 2%	4%	8%	10%
1	1.020	1.040	1.080	1.100
5	1.104	1.217	1.469	1.611
10	1.219	1.480	2.159	2.594
30	1.811	3.243	10.063	17.449

Source: Ibbotson Associates

V. Growth

Multiply your current savings by the appropriate number to see how much they will grow over time

Investment Rate	Years to save 1	5	10	30
4%	1.040	1.217	1.480	3.243
8%	1.080	1.469	2.159	10.063
12%	1.120	1.762	3.106	29.960

VI. Savings

Savings per month needed to have 1,000 units of your currency

Investment Rate	Years to save 1	5	10	30
4%	84.56	15.06	6.79	1.45
8%	79.93	13.62	5.52	0.71
12%	78.53	12.33	4.45	0.32

In a Random Universe, the Case Against Funds

FOR THE THIRD year in a row, fewer than one-fourth of U.S. stock mutual funds beat the Standard & Poor's 500 index. Once again, the vast majority of professionals who are paid to choose the best stocks could not beat the broad market averages.

This year's failure — the ninth in the past 13 years, according to Lipper Analytical Services Inc. — brings to mind a famous quotation from "A Random Walk Down Wall Street," by Burton Malkiel: "A blindfolded monkey throwing darts at a newspaper's financial pages could select a portfolio that would do just as well as one carefully selected by the experts."

Probably better! Only 16.5 percent of general equity mutual funds beat the S&P through Dec. 26, Lipper reported. In 1995, the figure was 15.0 percent.

It is a long-running trend. Over the past 10 years, the S&P index has returned 312 percent, while the average domestic-stock fund tracked by Morningstar Inc. has returned 246 percent.

Statistics like these make me wonder: Who needs mutual funds, anyway? Some people do, but I want to make the case against mutual funds — and it is not hard to do:

Poor Performance. The numbers above tell only part of the tale. Morningstar classifies the 2,269 U.S. stock funds in nine categories (large-stock growth, small-stock value, etc.), and not one of them beat the S&P index, a simple measure of 500 large stocks.

Fund managers are not stupid. Why do they do so poorly? One reason is that, to a great degree, stock-picking is a "random walk:" stocks are priced so efficiently by the market that finding winners may be a matter of luck. If that is true, then the typical mutual fund will do about what the averages do, minus its fees and expenses. But most do worse.

Why? My theory is that fund managers do not operate the way intelligent investors can because they have different incentives. The biggest problem for managers is that they are frantic rather than patient. The typical fund had a turnover rate of 83 percent for stocks in its portfolio, according to Morningstar. Four out of five stocks owned at the start of the year were sold by the end.

Managers are manic because they have to show strong short-term returns in order to attract or hold antsy investors. They cannot buy a great underpriced company and wait five years for it to bloom, or they will lose their jobs.

JAMES GLASSMAN *ON INVESTING*

Managers are also forced into buying and selling stocks because shareholders are continually adding or subtracting cash from their funds. And managers have to justify their salaries by appearing to *do* something.

Over the past five years, a fund manager who simply bought and held the 30 stocks in the Dow Jones industrial average would have registered annual returns of 18.3 percent, compared with 16.1 percent for the average mutual fund followed by Morningstar. But such a manager would probably have been fired in his second year for not buying Microsoft Corp. or U.S. Surgical.

Finally, managers of large funds have to worry about owning too large a chunk of the companies in which they are investing. If you own millions of shares, you will not be able to sell without pushing the price down sharply. Many funds own huge numbers of stocks, far too many to follow diligently. Fidelity Growth, for example, holds 452 companies.

Taxes. As in the joke about the autocratic boss who does not get heart attacks, but gives them, mutual funds do not get tax bills, they give them to their shareholders.

When you invest in a mutual fund, you are at the mercy of the fund's manager for your tax liability in a given year. Most fund managers do not care about your taxes; their bonuses are determined strictly on pretax returns, and, after all, many investors own funds in tax-deferred retirement accounts.

You pay taxes on your share of the net gains incurred by the fund manager. If the manager sells no stocks in a year — even though the value of the fund may rise 30 percent — then you pay no tax. If the manager sells lots of stocks at a profit, keeping those in which he has a loss — even though the value of the fund may decline — then you get socked with a big tax bill.

You can be taxed on gains that were built up before you bought into the fund. For example, the portfolio of the Templeton American II fund has a potential capital gains exposure of 28 percent, according to Morningstar. In other words, if you bought $1,000 worth of the fund today and the fund manager decided to liquidate the entire portfolio and buy other stocks tomorrow, you would be hit with a $280 tax bill.

If you own stocks, as opposed to funds, you yourself can decide when you want to incur the taxes.

Debacles. If the market crashes and investors run for the exits, most mutual fund managers will have to sell stocks in order to raise cash to meet the redemption demands of their shareholders. In such a debacle, smart investors will be buying stocks at bargain prices; mutual funds will not have that luxury.

Even worse, in a true disaster, some mutual funds, out of the more than 10,000 that currently peddle their wares, might fail.

Fun and Education. Owning individual stocks is more exciting and educational than owning mutual funds. You can learn about business by following your companies, and you develop a warm proprietary sense about them. Also, when you buy a stock that turns out be a winner, you feel great. Funds do not provide that kind of pleasure — and funds do not quintuple in two years, the way that Intel Corp. has.

Of course, there can be a symbiosis between stocks and funds. One reason to own funds, for example, is to see what the managers are buying — to get ideas for buying stocks yourself.

There are other reasons to buy funds. First, you need diversification to limit your risk in the market. If you cannot choose 10 stocks in at least six different industries, then you should own at least one fund to balance the volatility.

Also, fund managers have expertise in areas that investors do not. It is important, for example, to own small-company stocks and international stocks (again to reduce risk through diversification), but choosing them is nearly impossible for most people. Let fund managers make the decisions.

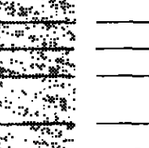
In addition, certain mutual funds allow you to own a broad basket of stocks — and thus beat most other mutual funds. You can't do that yourself. For instance, Vanguard Index 500 owns, in proper proportion, the 500 stocks that make up the S&P 500 Index. Since the fund is "unmanaged," fees are low (0.2 percent), as are capital gains (after-tax returns are only 6 percent lower than pre-tax, Morningstar estimates). Index 500 has beaten a majority of growth-and-income mutual funds in 11 of the past 12 years.

Washington Post Service

A Calculation of Your Dreams

WELCOME TO 1997. To help you start the year off right financially, we have devised this collection of forms and formulas to identify goals and develop a program for obtaining them.

This section will not substitute for professional advice, but it can provide a general idea of whether you are saving enough money to achieve your financial objectives. There are many variables, notably how the financial markets perform in coming years and the effects of inflation, so the best result you can hope for is an indication of where you stand as the new year begins.



We have excluded taxes from many of the calculations because they vary so much from country to country and among individuals. In the return tables, provided by Ibbotson Associates of Chicago, it is assumed that you reinvest dividends and interest payments.

It is impossible to say what rates of return you might achieve over the years, but based on long-term results in the United States, 4 percent is the kind of return a conservative investor might expect from a portfolio consisting largely of guaranteed investments such as short-term government securities and bank deposits.

Moderate portfolios consisting of stocks and bonds might return 8 percent over time, while investors concentrating on equities could aim for a 12 percent return. (See Table VII, Page 17, for long-term annual returns in the United States)

Investments can consist of mutual funds, the actual securities or a mix. It is important to note that the risk of losses increases with the aggressiveness of your portfolio (See Table IX, Page 17), especially in light of the bull markets on Wall Street and in other financial centers in the last two years.

With those warnings in mind, grab a cup of coffee and a pencil and start with Table I. This will show you your net worth, but its aim is to identify what savings you have available. Fill in the value of your assets and liabilities in the currency in which you do most of your personal business. You can use the Cross Rates table on the first page of the daily Business/Finance section to translate values among major currencies.

Then, move on to Table II. You likely will have to convert some of the items, such as your salary and taxes, from an annual to a monthly basis. To calculate your monthly income tax bite, you might take the taxes you paid in 1995 or 1996, divide by 12 and increase the result by the percent you expect your salary to rise in 1997, plus one or two percentage points because the additional earnings will be taxed at the highest rate to which you are subject.

You might also add a percentage point or two if you plan to become an active investor to account for your increased income, but some countries give a break on some portion of such gains.

Because dividends, interest and capital gains are taxed differently in different jurisdictions, you may have to modify your investing style to maximize your profits.

BE HONEST about how much you spend, especially on entertainment and the like. Even something as mundane as a couple of daily trips to the vending machine can add about $40 a month to your expenses. Remember to include such items as monthly banking fees and the amount of interest you pay on your consumer debt.

When you have totaled up your income and expenses, what is left is the amount available to invest. If you came up with a negative number, you may

Continued on Page 17

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INTERNATIONAL FUNDS

January 3, 1997

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m ABC Global Recovery Fd $ 134.32
m ABC Global Bond Fd $ 117.37
ABN AMRO BANK, P.O. Box 283, Amsterdam
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d Latin America Eq Fd $ 50.43
d North America Eq Fd $ 83.38
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d Non - $ Bonds $ 32.61
d Global Bonds $ 25.15
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d Global Equities $ 26.03
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d US Agressive Equities $ 26.11
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d Switzerland SF 242.38
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m Alpha Europe Fd (Nov30) Ecu 271.91
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m Alpha Global Fd (Nov30) $ 1031.71
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m Alpha SAM $ 139.65
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m BCA/Alpha International/Nov30 $ 115.67
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d Europa Fund $ 24.24
d Hong Kong $ 157.13
d Tristar Warrant $ 36.73z
d Global Emerging Mkts $ 11.04z
d Latin America $ 12.74z
d US Dollar Currency Fund $ 18.24z
d Currency Fund Managed $ 58.65z
d Korea Feeder Fund $ 3.76z
d Europe Select Feeder Fund £ 0.973z
BEACON GLOBAL ADVISORS LTD
m Gemini Cays Ltd $ 5065.35
m Compass Series N. Ltd $ 9730.52
m Compass Series E. Ltd $ 4257.70
m Compass Series S. Ltd $ 8177.49
m Compass Series W. Ltd $ 6203.60
BELINVEST FUNDS
m Belinvest Brazil Select Fd $ 112.19
m Belinvest Realty Fund Plc $ 115.07
w Belinvest-Multibond $ 1430.18
BERKSHIRE CMG ZURICH (41.1.396.2720)
E-MAIL: Internet: berkshire@growth.com
w Arista Bio-Medical Grth $ 6.60
w Arista Cap Grwth Fd. Ltd $ 9.72
w Arista High Tech Grwth $ 6.24
BOWEN CAPITAL MGT
w Shiwari Asia Fund $ 11.4039
w Zipangu Fund $ 8.7472
BSS UNIVERSAL FUND SICAV
d Global Eq USD A (Div) $ 22.7604
d Global Eq USD B (Cap) $ 24.2542
d Global Bonds USD A (Div) $ 17.9568
d Global Bonds USD B (Cap) $ 24.9141
d Global Bonds FRF A (Div) FF 122.6198
d Global Bonds FRF B (Cap) FF 182.1778
d Europe ECU A (Div) Ecu 164.8895
d Europe ECU B (Cap) Ecu 189.5208
d Far East USD A (Div) $ 28.2254
d Far East USD B (Cap) $ 28.5245
d Japan JPY A (Div) Y 943.0121
d Japan JPY B (Cap) Y 943.0121
d Parsec FRF B (Cap) FF 135.4804
d Latin America USD A (Div) $ 17.5104
d Latin America USD B (Cap) $ 17.5726
d Nordic Equities Sek B (Cap) Sek 134.8968
CALLANDER Tel:(331)44944594 Fax:44944599
w Callander Emer. Growth $ 174.19
w Callander F-Asset $ 214.84
w Callander F-Austrian AS 1147.16
w Callander F-Spanish Pta 10739.00
w Callander F-US Health Care $ 60.46
w Callander Swiss Growth SF 160.74
CAPITAL INTERNATIONAL
w Capital Intl Fund $ 175.38
w Capital Italia SA $ 52.09
CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 9.76
CDC INTERNATIONAL
w CEP Court Terme FF 199576.10
CHEMICAL IRELAND FD ADM LTD
353-1 66 12 433
w AHL Diversified Plc $ 13.71
w Korea 21St Century Invt $ 6.39
w The Yellow Sea Invt Co $ 7.67
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 118.91
d Citinvest FGP USD $ 1347.95
d Citinvest FGP ECU Ecu 1421.47
d Citinvest FGP ESP Ptas 104100.00
d Citinvest Selector $ 1687.16
d Citicurrencies USD $ 1656.22
d Citicurrencies DEM DM 156.43
d Citicurrencies GBP £ 166.45
d Citicurrencies Yen Y 12630.00
d Citiport N.A. Equity $ 252.57
d Citiport Cont. Euro Equity Ecu 232.30
d Citiport UK Equity £ 172.66
d Citiport French Equity FF 1588.68
d Citiport German Equity DM 113.32
d Citiport Japan Equity Y 4273.00
d Citiport IAPEC $ 299.54
d Citiport Eurnec $ 175.00
d Citiport N.A. $ Bond $ 186.68
d Citiport Euro Bond Ecu 195.19
d Citiport Jap Sm Cap Y 7692.00
d Citiport Italian Equity Lit 103056.00
d Citiport US Opp Bond $ 101.45
d Citiport US Eq Gro $ 111.40
d Citiport US Sm Cap $ 97.78
d Citiport It ST Bond Lit 102499.00
d Citiport It Li Bd ITL 104255.00
m CL Asian Income Fund $ 107.60
d CL MGD Currency Fund $ 173.22
d India Focus Fund $ 529.85
d Money Manager I $ 10.82
d Money Manager II $ 10.81
d Citiselect Ptfl Balanced Fd $ 10.95
d Citiselect Ptfl Growth Fd $ 10.79
d Citiselect Ptfl Enhanced Grth $ 10.68
CITIBANK (PARIS) S.A. 30/12/96
d Citi 96 Cap Gtd $ 11389.05
d Citi Asia Capital Gtd Fd $ 10.72
d Citi Gtd Asian Mkts Fd $ 10079.37
d Citi Japan 100 $ 101.25
d Citi Japan 95 $ 102.42
d Citi Lat Amer Cap Gtd Fd $ 10.53
w Wam $ 5421.02
CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2868 6066 Fax 00 852 2523 1379
d CIF (Cayman) Asia Eq $ 9.51
d CIF (Cayman) H.K. Eq $ 13.02
CITITRUST
m Citiperformance Ptfl S.A. $ 20.837
w The Good Earth Fund $ 16.666
COMGEST (33-1) 44 79 75 18
w C.F.E Orays Fund $ 16.1243
f C.F.E. Lotus Fund $ 11.1855
w Comgest Asia $ 1466.97
w Comgest Europe SF 2293.94
CONZETT HOLDINGS LTD
m Contravest Limited SF 1625.93
m Conzett Europa Invest Ltd SF 1377.74
m Conzett Fonds Fund Ltd SF 2271.35
m Emerging Mkts Quant Fd Ltd DM 946.00
w Equilibrium Fund Ltd DM 1071.06
w Sunflower Trading Fund Ltd DM 1581.17
COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1211.37
w Class B Shs $ 1867.89
CREDIS INVESTMENT FUNDS
Tel +41 1 333 8508 Fax +41 1 221 3425
d CS Portf Fix Inc (DM) A DM 1048.98
d CS Portf Fix Inc (DM) B DM 1083.99
d CS Portf Fix Inc (SFR) A SF 1033.33
d CS Portf Fix Inc (SFR) B SF 1059.01
d CS Portf Fix Inc (US$) A $ 1034.19
d CS Portf Fix Inc (US$) B $ 1070.51
d CS Portf Inc DM A DM 1081.40
d CS Portf Inc DM B DM 1222.97
d CS Portf Inc (Lire) A Lit 1080274.00
d CS Portf Inc (Lire) B Lit 1183219.00
d CS Portf Inc SFR A SF 1060.78
d CS Portf Inc SFR B SF 1165.78
d CS Portf Inc US$ A $ 1040.25
d CS Portf Inc US$ B $ 1143.97
d CS Portf Bal DM DM 1218.00
d CS Portf Bal SFR SF 1174.22
d CS Portf Bal US$ $ 1187.21
d CS Portf Focus SFR A/B SF 1043.71
d CS Portf Growth DM DM 1144.79
d CS Portf Growth SFR SF 1113.67
d CS Portf Growth US$ $ 1181.81
d Credis Money Mkt Fd BEF BF 62407.00
d Credis Money Mkt Fd C$ C$ 1494.04
d Credis Money Mkt Fd DM DM 1941.02
d Credis Money Mkt Fd Ecu Ecu 1579.78
d Credis Money Mkt Fd FF FF 7002.67
d Credis Money Mkt Fd HFl Fl 1320.17
d Credis Money Mkt Fd Lit Lit 1500552.00
d Credis Money Mkt Fd Pta Ptas 152913.00
d Credis Money Mkt Fd SF SF 626.49
d Credis Money Mkt Fd $ $ 2040.94
d Credis Money Mkt Fd Yen Y 147795.00
d Credis Money Mkt Fd £ £ 2715.49
d Credis Eq Fd Emerg Mkts $ 1106.33y
d Credis Eq Fd Eur Blue Ch A DM 359.04
d Credis Eq Fd Eur Blue Ch B DM 379.94
d Credis Eq Fd France A FF 1191.81
d Credis Eq Fd France B FF 1316.48
d Credis Eq Fd Germany A DM 310.67
d Credis Eq Fd Germany B DM 340.38
d Credis Eq Fd Gold Mines A $ 257.77
d Credis Eq Fd Gold Mines B $ 282.94
d Credis Eq Fd Hisp Iber A Pta 39287.00
d Credis Eq Fd Hisp Iber B Pta 43767.00
d Credis Eq Fd Italy A Lit 261469.00
d Credis Eq Fd Italy B Lit 273564.00
d Credis Eq Fd Jap Megat SF SF 708.30
d Credis Eq Fd Jap Megat Y 28122.00
d Credis Eq Fd Lat Amer $ 746.65
d Credis Eq Fd Netherlds A FL 711.26
d Credis Eq Fd Netherlds B FL 748.65
d Credis Eq Fd Nth-Amer A $ 334.04
d Credis Eq Fd Nth-Amer B $ 369.19
d Credis Eq Fd Osteu-Protec A DM 226.00
d Credis Eq Fd Osteu-Protec B DM 249.75
d Credis Eq Fd Small Cap Eur DM 1382.51
d Credis Eq Fd Small Cap Ger DM 915.43
d Credis Eq Fd Small Cap Jap Y 65985.00
d Credis Eq Fd Sm Cap USA $ 1794.45
d Credis Eq Fd UK A £ 139.44
d Credis Eq Fd UK B £ 154.55
d Credis Eq Trust India $ 1064.92
d Credis Korea Fund $ 497.01
d Credis Smll+Mid Cap Switzl SF 246.70y
d Credit Suisse Fds Intl SF 164.07
d CS Gold Valor $ 135.86y
d CS Tiger Fund $ 1282.00
d Energie - Valor SF 187.11
d Europa - Valor SF 331.07
d Pacific - Valor Y 8321.00
d Schweizeraktien SF 1094.83y
d Bond Valor D - Mark DM 125.67
d Bond Valor Swf SF 120.96
d Bond Valor US - Dollar $ 134.51
d Bond Valor Yen Y 11642.00
d Bond Valor £ Sterling £ 107.49
d Convert Valor Swf SF 167.34
d Convert Valor US - Dollar $ 206.04
d Credis Bond Fd Aus$ A A$ 1133.81
d Credis Bond Fd Aus$ B A$ 1584.50
d Credis Bond Fd Can$ A C$ 1132.56
d Credis Bond Fd Can$ B C$ 1548.34
d Credis Bond Fd DM A DM 1178.91
d Credis Bond Fd DM B DM 1727.36
d Credis Bond Fd Ecu A Ecu 1160.77
d Credis Bond Fd Ecu B Ecu 1725.24
d Credis Bond Fd Em Mkts $ 1322.51
d Credis Bond Fd Europa A DM 1235.38
d Credis Bond Fd Europa B DM 1442.68
d Credis Bond Fd FF A FF 894.03
d Credis Bond Fd FF B FF 1334.63
d Credis Bond Fd Gulden A Fl 102.30
d Credis Bond Fd Gulden B Fl 189.42
d Credis Bond Fd Lire A Lit 263220.00
d Credis Bond Fd Lire B Lit 322469.00
d Credis Bond Fd Pesetas A Ptas 21772.00
d Credis Bond Fd Pesetas B Ptas 25825.00
d Credis Bd Fd Prime Corr A $ 87.46
d Credis Bd Fd Prime Corr B $ 153.08
d Credis Bd Fd Short-T. DM A DM 102.86
d Credis Bd Fd Short-T. DM B DM 182.73
d Credis Bd Fd Sh-T SFR A/B SF 103.51
d Credis Bd Fd Short-T. $ A $ 100.19
d Credis Bd Fd Short-T. $ B $ 104.05
d Credis Bond Fd SF A SF 280.90
d Credis Bond Fd SF B SF 357.86
d Credis Bond Fd US$ A $ 1026.71
d Credis Bond Fd US$ B $ 1558.08
d Credis Bond Fd Yen A Y 111032.00
d Credis Bond Fd Yen B Y 129304.00
d Credis Bond Fd £ A £ 560.44
d Credis Bond Fd £ B £ 997.96
d CS Capital DM 1997 DM 2011.23
d CS Capital DM 2000 DM 1762.84
d CS Capital Ecu 2000 Ecu 1798.35
d CS Capital FF 2000 FF 1701.37
d CS Capital SFR 2000 SF 1613.14
d Convert Valor £ £ 102.56
d Credit Suisse Fds Bds SF 103.36
d CS Euroreal DM 104.84
CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 14980.73
w Sam Acticash USD B $ 1257.62
CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systematrend Ltd $ 20.605
CLR SELECT 31-10-96 (LUX REG)
m Diversified US$ Ord $ 12.62
m Diversified DM Ord DM 27.30
m Diversified FFr Ord FF 70.94
m Diversified A$ Ord A$ 12.50
m Diversified US Gmtd May 99 $ 11.78
m Diversified A$ Gmtd Jan 2000 A$ 13.55
m Equity US$ Ord $ 7.29
m Equity DM Ord DM 14.42
m Financial US$ Ord $ 6.96
m Financial DM Ord DM 13.81
THE VOLATILITY FUND 31-10-96 (LUX REG)
m The Volatility Fd US$ Series1 $ 10.95
CREDIT SUISSE FUND MGMT (GUERNSEY)
OCT30
m New Europe Debt - Acc $ 1.02
m New Europe Debt - Inc $ 1.02
CURSITOR FUND
w Cursitor East Asian Eq $ 94.16
w Cursitor Glbl Bd Opport $ 123.07
w Cursitor Glbl Gwth Sub-Fd $ 104.87
DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 10099.27
d DH Major Markets Fund SF 11667.86
d DH Mandarin Portfolio SF 12632.65
d DH Swiss (Ex. SMI) SF 10348.41
d DH Taipei Port SF 99.492
d Samurai Portfolio SF 259.218
DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 41.69
m Deltec Worldwide Inc Fd $ 14.47
m Deltec High Yield Fd $ 11756.17
DISCOUNT BANK GROUP
w Scant Bd Mult Hgd Dollar $ 1346.05
w Scant Bd Multi Hgd CHF SF 1475.86
w Scant Bd Multi Hgd FRF FF 5476.14
w Scant Bd Multi Hgd DEM DM 1061.00
w Scant Bd M H Short T USD $ 1096.40
w Scant Bd M H Short T FRF FF 5419.62
w Scant Bd M H Short T DEM DM 1019.34
w Scant Bd Multi CHF CHF 1020.41
w Scant Bd Multi USD $ 1033.01
w Scant Equity Eurovai Ecu 1837.35
w Scant Eq N. America $ 2612.39
w Scant Eq French FF FF 102.53
w Scant Eq Japan Y 799.02
w Scant Eq Technology $ 1124.37
w Scant Em Mkts Pacific $ 1230.40
w Scant Middle East Isroval $ 1128.78
DISCOVER INVESTMENTS
w Discover Asia $ 7.83
w Discover Europe $ 11.54
DOSSIER DE GESTION COLLECTIVE
w Global $ 360.20
w America $ 119.81
w Europe SF 143.03
DRESDNER BANK INVESTMENT GROUP
DIT DT INVESTMENT-TRUST. FFM
PO Box 110443,D-60039 Frankfurt,Fax2631 4366
d Concentra + DM 64.06
d Intl Rentenfond + DM 68.97
DRESDNER KLEINWORT BENSON INTL MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 7.96
DUBIN & SWIECA
Tel : (809) 945 1400 Fax : (809) 945 1488
m Highbridge Capital Corp. $ 17961.98
m Overlook Performance $ 2624.36
EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier - 441534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 35.2679
d Income SF 22.3920
INTERNATIONAL INCOME FUND
d Long Term $ 34.1239
d Long Term - DMK DM 113.1462
ED & F MAN INVESTMENT PRODUCTS
Toll Free +41 46 05 78 14
m Mint Limited - Ordinary $ 38.65
m Mint Limited - Income $ 11.40
m Mint Gtd Ltd - Spec Issue $ 24.78
m Mint Gtd Ltd - Nov 2002 $ 19.77
m Mint Gtd Currencies $ 8.08
m Mint Gtd Currencies 2001 $ 7.88
m Mint G GL Fin 2003 $ 7.12
m Mint Plus Gtd 2003 $ 9.48
m Mint Plus Gtd Bond $ 101.22
m Athena Gtd Futures $ 22.15
m Athena Gtd Currencies $ 9.85
m Athena Gtd Financials Cap $ 20.74
m Athena Gtd Financials Inc $ 16.77
m AHL Alpha Plc $ 136.02
m AHL Capital Mkts Fd $ 22.48
m AHL Commodity Fund $ 15.56
m AHL Currency Fund $ 15.36
m AHL Div Gtd Ltd $ 132.88
m AHL Div Gtd II Ltd $ 12.56
m AHL Div Plc $ 13.71
m AHL Real Time Trad Fd $ 11.59
m AHL Gtd Real Time Trd $ 11.61
m AHL Gtd Cap Mark Ltd $ 17.29
m AHL Gtd Commodities Ltd $ 12.48
m Map Guaranteed 1996 Ltd $ 10.00
m Map Leveraged Recov. Ltd $ 12.63
m MAP Guaranteed 2000 $ 10.94
m MAP Gtd 2001 $ 10.41
f MAN-Glenwood M.S. $ 120.14
ERMITAGE LUX (352-4073 30)
w Ermitage Inter Rate Strat DM 11.53
w Ermitage Selz Fund $ 30.64
w Ermitage Emer Mkts Fd $ 20.70
w Ermitage UK Value Fd £ 15.06
w Ermitage Ddey Fund DM 12.08
w Ermitage Glbl Mining Invt $ 14.26
EUROPA FUNDS LIMITED
d American Equity Fund $ 455.31
d American Option Fund $ 300.95
w Asian Equity Fd $ 139.48
w European Equity Fd $ 207.23
EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 6042.54
w Proton Ecu Cash Fd Ecu 6095.95
w Proton Swiss Franc Cash SF 5364.15
w Proton Intl. Bond Fd-US$ $ 6265.95
w Proton Intl. Bond Fd-Ecu Ecu 8331.61
PROTON INTERNATIONAL FUND
w Proton N American Eq Fd $ 7783.15
w Proton European Eq Fd Ecu 8576.82
w Proton Asian Eq Fd $ 1416.14
w Proton US Small Cap Fd $ 1413.02
w Proton Japan Fd $ 695.28
w Proton Emerging Eq Fd $ 823.27
w Proton Global Fd $ 102.58
w Global Opportunities Fund $ 103.42
w Proton Fixed Inc FF 13000.45
w Proton Multi-Cy Bd Fd FF 11030.47
w Proton GAM Fund $ 122.17
EVEREST CAPITAL (Tel: +1-441-292-2200)
m Everest Capital Frontier Ltd $ 24.0018
m Everest Capital Intl Ltd $ 226.11
FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 273.3642
w Fairfield Intl Ltd $ 295.50
w Fairfield Sentry Ltd $ 443.50
m Sentry Select Ltd $ 646.2744
FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1698.82
m Stafford Asia Fund $ 1031.50
m Stafford Opportunity Fd $ 1034.610
m Stafford Commodity Fd $ 1034.88
FERRIER LULLIN GROUP
w FL Trust Asia $ 201.93
w FL Trust Switzerland SF 177.28
FIDELITY INVESTMENT
Tel - 00 352 250351220
d New Europe Fund $ 23.56
d World Fund $ 140.00
d Far East Fund $ 62.33
d Frontier Fund $ 49.72
d Orient Fund $ 99.18
d Global Selection Fund $ 22.45
d Special Growth Fund $ 38.17
FINANSA GROUP (Tel 66 2 266-4677)
(Internet E-Mail:malkok@loxinfo.com)
m The SE Asia Frontier Fund $ 5.00
m The Vietnam Frontier Fund $ 12.95
FINMANAGEMENT SA-Lugano(41.91/239312)
w Delta Premium Corp. $ 1302.00
FLEMING FUND MANAGEMENT LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 10.4233
FM GROWTH FUND (+31) 718 535 766
m Trading Commences 1st Nov $
FOKUS BANK A.S. (Phone : 47-728 82 011)
w Fokus Intl Growth Fd $ 1.05
FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 21.67
d Brazilian Invest Co Sicav $ 42.27
d Colombian Invest Co Sicav $ 10.44
d Indian Invest Co Sicav $ 5.64
d Latin Amer Extra Yield Fd $ 9.7481
d Latin American Invest Co $ 10.37
d Mexican Invest Co Sicav $ 22.85
d Peruvian Invest Co Sicav $ 15.87
d Polish Invest Co Sicav $ 13.53
d Taiwan Invt Co $ 14.11
d Glbl Em Mkts Inv Co Sicav $ 9.76
w Russian Investment Co $ 9.05
FORMULA GROUP
d Formula Fund NV $ 107.53
FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-6572
w Friedberg Currency $ 918.06
w Friedberg Fixed Income $ 1022.56
w Friedberg Equity Hedge $ 985.55
w Friedberg New Zealand $ 1129.69
FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (30Nov) $ 17.95
m FMG N. Amer (30Nov) $ 14.31
m FMG Europe (30Nov) DM 21.79
m FMG EMG MKT (30Nov) $ 13.83
m FMG O (30Nov) $ 15.46
m FMG Fixed (30Nov) $ 11.52
d Global Dual Growth Fd $ 10.00
FURMAN SELZ FINANCIAL SERVICES LTD
Tel:+353 1 679 7924 Fax:+353 1 679 7928
d Acacia USA Fund $ 111.16E
d Acacia USA Growth Fund $ 105.77E
w Crestwood Cap Intl Ltd $ 17196.35E
w Sougafeck Intl Ltd $ 12854.34E
GAIA CURRENCY FUNDS IFAX 82985
Tel: 353 1 676 2188/Fax: 353 1 676 0570
w Gaia Hedge II $ 190.64
w Gaia Hedge III $ 17.27
c GAIA Fx $ 182.73
m Gaia Guaranteed Cl. I $ 96.72
m Gaia Guaranteed Cl. II $ 94.46
GEFINOR FUNDS
Geneva Tel:41-22 7355530 Fax:41-22 7860105
w Scottish World Fund $ 569.9569
GENESEE FUND Ltd
w (A) Genesee Eagle $ 212.50
GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82508, UK/Gern 82581,else 82582
INTERNET SITE http://www.ukinfo.gam.com
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626037
w GAM £ Special Bond £ 158.63
w GAM Arbitrage $ 352.27
w GAM ASEAN $ 413.57
w GAM Asian Dev Mkts $ 103.76
w GAM Australia $ 264.95
w GAM Bond £ £ 187.96
w GAM Bond DM DM 141.59
w GAM Bond SF SF 115.96
w GAM Bond US$ Ord $ 161.59
w GAM Bond US$ Special $ 212.45
w GAM Brasilia $ 148.86
w GAM Cross-Market $ 144.86
w GAM Diversity $ 225.44
w GAM Dollar and International $
w GAM East Asia $ 600.97
w GAM Emerg Mkts Mlti-Fd $ 196.79
w GAM Franc-val SF 280.01
w GAM France FF 2056.97
w GAM GAMCO $ 300.10
w GAM High Yield $ 200.39
w GAM Hong Kong $
w GAM Japan $ 945.93
w GAM Mltl-Europe DM DM 162.70
w GAM Mltl-Europe US$ $ 161.18
w GAM Multi U.S. DM DM 115.27
w GAM Multi U.S. US$ $ 111.36
w GAM Pacific $ 962.96
w GAM Pan Europa SF 122.08
w GAM Pan European $ 132.95
w GAM Science $ 122.54
w GAM Selection $ 874.63
w GAM SF Special Bond SF 155.95
w GAM Singapore/Malaysia $ 767.04
w GAM Telecs $ 117.03
w GAM Trading DM DM 146.75
w GAM Trading US$ $ 274.27
w GAM Tyche $ 467.13
w GAM U.S. $ 244.66
w GAM Universal US$ $ 195.67
w GAM Worldwide $ 823.11
w GAMerica $ 621.13
w GAMut Investments $ 1178.98
w GSAM CHF Composite SF 108.85
w GSAM Composite $ 404.07
w GSAM DM Composite DM 128.58
w GSAM GBP Composite £
w GSAM Oracle $ 183.82
d GSAM Money Mkts DM DM 100.03
d GSAM Money Mkts SF SF 100.02
d GSAM Money Mkts Ster £ 100.09
d GSAM Money Mkts US$ $ 100.08
SWISS REGISTERED FUNDS 41-1-422 2626
Muehlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 123.45
d GAM (CH) Mondial SF 289.40
d GAM (CH) Pacific SF 278.00
IRISH REGISTERED UCITS
46-46 Lower Mount St,Dublin 2,353-1-676060
w GAM Asia Acc DM 95.32
w GAM Europa Acc DM 158.76
w GAM Orient Acc DM 160.79
w GAM Tokyo Acc DM 179.85
w GAM Total Bond DM Acc DM 127.25
w GAM Universal DM Acc DM 237.27
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-888-4200
w GAM Europe $ 11.85
w GAM Global A $ 14.35
w GAM Global D $ 14.22
w GAM International A $ 23.15
w GAM International D $ 23.08
w GAM Japan Capital $ 9.38
w GAM North America $ 13.54
w GAM Asian Capital $ 9.83
w GAM Pacific Basin A $ 15.04
w GAM Pacific Basin D $ 14.98
d GAMerica Capital $ 10.82
IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 106.58
GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 299-1622 Fax:(441) 295-6780
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 163.94
w (C) Financial & Metals $ 248.95
w (D) Global Diversified $ 184.46
w (F) G7 Currency $ 113.55
w (H) Yen Financial $ 170.15
w (K) Intl Currency & Bond $ 172.67
w (L) Global Financial $ 164.70
GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 86.86
GORDON HOUSE ASSET MGT LTD
Tel:353 1661 3433 Fax: 353 1661 3406
m Independent Strat European $ 4.61
m Optimal Fund $ 5.60
GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1091.36
GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1774.60
GROUPE INDOSUEZ FUNDS 02/01/97
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond ....Dis 5.87 DM 7.94
d Diverbond ....Dis 2.74 SF 3.54
d Dollar Bond ....Dis 2.32 $ 2.86
d European Bd ....Dis 1.37 Ecu 1.72
d French Franc .....Dis 10.34 FF 15.97
d Global Bond ....Dis 2.37 $ 3.10
d Italian Lira Bond Lit 11522.00
w Pacific Income $ 2.006
d Spanish Peseta Bond Ptas 296.00
EQUITY PORTFOLIOS
d ASEAN $ 8.26
d Asia Pacific $ 3.59
d Continental Europe Ecu 2.13
d Developing Markets $ 3.24
d Eastern Europe $ 2.01
d France FF 12.95
d Germany DM 6.78
d International $ 3.06
d Italy Lit 11464.00
d Japan Y 244.00
d Japan Smaller Companies Y 220.00
d North America $ 3.99
d Spain Ptas 341.00
d Switzerland SF 4.76
d United Kingdom £ 2.08
RESERVE FUNDS
d DEM ....Dis 3.767 DM 6.897
d Dollar ....Dis 2.121 $ 2.449
d French Franc FF 14.42
d Sterling Reserve £ 1.022
d Yen Reserve Y 289.2
GRYPHON FUND MANAGEMENT LIMITED
m Gryphon Bond Fund Ltd $ 95.32
m Mercantile Fund Ltd $ 97.66
GUERNSEY CAPITAL MANAGEMENT LTD
f GCM Intl Flx Inc $ 1176.80z
f GCM Intl. Eq. Fd $ 126.38z
f GCM Sth Africa Inc $ 1038.41z
f GCM US$ Special $ 1258.152
GUINNESS FLIGHT (44)1481 712176
IFAX 82504
d GSF Managed Currency $ 38.19
d GSF Global Bond $ 36.43
d GSF Global High Inc Bond $ 21.89
d GSF Euro High Inc. Bond £ 20.57
d GSF Gilt & Sterling Bond £ 10.84
d GSF Asian Currency & Bd $ 22.70
d GSF Global Equity $ 114.64
d GSF American Blue Chip $ 42.66
d GSF Japan & Pacific $ 130.45
d GSF European $ 171.29
d GSF Hong Kong $ 80.77
d GSF UK £ 36.18
d GSF Glbl Privatisation Fd $ 29.85
d GSF Asean $ 55.00
d GSF Asian Smaller Cos $ 26.18
d GSF Global Bal Growth $ 22.99
d IAF US Dollar High Yd Bd $ 29.92
d IAF Intl Balanced Growth $ 44.22
HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 9426.00
w Hasenbichler Div $ 197.00
w AFFT $ 1931.00
HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404646-315
Final Prices as of 30/11/96
m Hermes European Fund Ecu 409.92
m Hermes North American Fd $ 430.31
m Hermes Asian Fund $ 352.73
m Hermes Emerg Mkts Fund $ 134.27
m Hermes Strategies Fund $ 886.32
m Hermes Neutral Fund $ 125.61
m Hermes Global Fund $ 744.73
w Hermes Bond Fund Ecu 1452.98
m Hermes Sterling Fd £ 131.11
m Hermes Gold Fund $ 402.43
m Hermes Unirecal Fd $ 111.92
m Hermes CHF Fixed Inc Acc SF 1067.26
m Hermes CHF Fixed Inc Dis SF 1026.32
m Hermes US$ Fixed Inc Acc $ 1102.51
m Hermes Glbl Swiss Franc Fd SF 322.08
m Hermes Global Ecu Fd Ecu 477.75
HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 3.46
INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheung Kong First Bank Centre,
1 Duddell St, HK
Tel: (852) 2869 0186 Fax: (852) 2869 6991
w Asia Fix Inc Ser II $ 10.971
w Asian Conver. Bd Fd Series II $ 10.820
w Asian Convert Bond Fd $ 13.513
w Asian Dynamic Income Fund $ 10.044
w Asian Fixed Income Fd $ 13.944
n Asian Money Mkt Fd $ 11.985
INTERINVEST (BERMUDA) LTD
Tel: (441) 295-3934
m Hedge Hog & Conserve Fund $ 11.41
w Bridge Global Asset Fd Ltd $ 10.39
http: //www.interinvest.com
INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 1534 814000/FAX:4414100/IFAX 8250
d Maximum Income Fund £ 0.9500
d Income Plus fund $ 10.1600
d Sterling Mngd Ptfl £ 2.4510
d Pioneer Markets $ 5.1400
d Okasan Global Strategy $ 17.9300
d Asia Super Growth $ 29.2500
d Nippon Warrant Fund $ 0.5200
d Asia Tiger Warrant $ 5.1900
d European Warrant Fund $ 3.3700
PREMIER SELECT FUNDS
d American Growth $ 8.1000
d American Enterprise $ 13.3600
d Asia Tiger Growth $ 14.3800
d Asian Conv Bond Acc $ 5.4600
d Asian Conv Bond Dist $ 5.2600
d Dollar Reserve $ 5.8600
d European Growth $ 7.9300
d European Enterprise $ 10.0000
d Global Bond $ 5.8500
d European Bond Fund DM 5.5500
d Global Emerging Markets $ 8.2500
d Global Growth $ 7.3400
d Global Leisure $ 7.5000
d Nippon Enterprise $ 5.6700
d Nippon Growth $ 3.7700
d UK Growth £ 7.3600
d Sterling Reserve £ 5.8800
d Greater China Opps $ 9.3300
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 79176.00
w Class B (Global Equity) $ 14.91
w Class C (Global Bond) $ 12.45
w Class D (Ecu Bond) Ecu 11.62
JAMES RIVER CAPITAL CORP.
w Chesapeake (Dec 13Est) $ 4514.00
w III Fund Ltd. (Dec 31) $ 1673.00
w III Global Ltd (Dec 31) $ 1507.00
w Steeland Fd Ltd (Dec 31) $ 1232.00
w Stonebridge (Dec 13Est) $ 2069.00
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 59.52
d JF Far East Wrnt Tr. $ 8.16
d JF Global Conv. Tr. $ 14.51
d JF Hong Kong Trust $ 28.11
d JF Japan Sm. Co Tr. Y 36445.00
d JF Japan Trust Y 10586.00
d JF Malaysia Trust $ 33.49
d JF Pacific Inc. Tr. $ 14.79
d JF Thailand Trust $ 28.69
JULIUS BAER GROUP
d Baerbond SF 962.39
d Conbar SF 2016.88
d Equibaer America $ 3444.88
d Equibaer Europe SF 2406.14
d SFP - BAER SF 1194.75
d Stockbar SF 3192.27
d Swissbar SF 4426.93
d Liquibaer $ 2357.87
d Europe Bond Fund Ecu 190.76
d Dollar Bond Fund $ 153.63
d Austro Bond Fund AS 1543.00
d Swiss Bond Fund SF 142.85
d DM Bond Fund DM 143.33
d Convert Bond Fund SF 111.35
d Global Bond Fund DM 107.21
d Euro Stock Fund Ecu 188.76
d US Stock Fund $ 196.32
d Pacific Stock Fund $ 184.42
d Swiss Stock Fund SF 218.22
d Special Swiss Stock SF 143.35
d Japan Stock Fund Y 8967.00
d German Stock Fund DM 147.49
d Special German Stock DM 112.93
d Korean Stock Fund $ 47.80
d Swiss Franc Cash SF 1302.41
d DM Cash Fund DM 1397.26
d ECU Cash Fund Ecu 1467.85
d Sterling Cash Fund £ 1288.87
d Dollar Cash Fund $ 1179.16
d French Franc Cash FF 1269.50
d Gerlands Intl Asset SF 97.53
d Gerlands Intl Bds $ 115.92
d Central Europe Stock Fd Ats 1489.77
JYSK INVEST CO JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
d J.B. Dollar Pool $ 1.4265
f J.B. Euro-Pool Dkk 142.55
w J.B. German Bond Fd DM 129.35
w J.B. British Bond Fd £ 116.00
w J.B. Spanish Bond Fd Ptas 13180.00
w J.B. Swedish Bond Fd Sek 134.60
d J.B. Dollar (USD) Bond Fd $ 104.60
d J.B. Euro Short Term Fd DM 103.55
w J.B. Intl Equity Fd $ 133.95
w J.B. Emerg Mkts Eq Fd $ 91.76
d J.B. Danish Bond Fd Dkk 117.23
d J.B. International Bond Fd Dkk 161.15
KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 105.24
m Key Global Hedge $ 289.98
m Key Hedge Fund Inc. $ 200.94
m Key Emerging Value $ 142.37
m Key Longwood Inc $ 125.02
KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 10.60z
LEHMAN BROTHERS 02/01/97
d Global Advisors II NV A $ 14.98
d Global Advisors II NV B $ 14.79
d Global Advisors Port NV A $ 13.85
d Global Advisors Port NV B $ 13.60
d Lehman Curr Adv. A/B $ 8.64
d Premier Futures Adv A/B $ 13.92
LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4076 Fax : 55 21 262 7250
d A.M.S.F. Fund $ 1195.20
d F.I.L.M. I Fund $ 1111.53
d F.I.L.M. II Fund $ 1136.68
d F.I.L.M. III Fund $ 1136.63
d F.I.S.T. I Fund $ 1166.07
d F.I.S.T. II Fund $ 1133.53
d S.A.F.E. Fd $ 10444.62
d S.T.I.B. Fund $ 1462.47
LIPPO INVESTMENTS
Tel no.:(62)(21) 521-2672/73
Fax no.:(62)(21) 521-2677
w Java Fund $ 8.13
w IDR Money Market Fd $ 16.40
w Indonesian Growth Fd $ 44.67
LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 18.26
w LG Asian Smaller Cos Fd $ 19.7884
w LG India Fund Ltd $ 9.08
w LG Japan Fund $ 7.72
w LG Korea Fund Plc $ 5.457
w LG Strategic Gold Fd Ltd $ 7.44
LLOYDS BANK INTL. (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 11.66
LOMBARD, ODIER & CIE - GROUP
w LO Swiss, S & M Caps CHF SF 219.20
d LO Immunology Fund $ 176.96
LOMBARD ODIER OPPORTUNITY
d Switzerland SF 467.76
d France FF 611.00
d United Kingdom & Ireland £ 132.26
d Germany & Austria DM 373.92
d Southern Europe SF 177.32
OBLIFLEX LTD (CI)
d Multicurrency $ 40.90
d Dollar Medium Term $ 29.40
d Dollar Long Term $ 25.32
d Japanese Yen Y 5633.00
d Pound Sterling £ 32.80
d Deutsche Mark DM 21.67
d Dutch Florin Fl 22.96
d HY Euro Currencies Ecu 20.83
d Swiss Franc SF 15.01
d US Dollar Short Term $ 14.69
d HY Euro Curr Divid Pay Ecu 12.27
d Swiss Multicurrency SF 19.81
d European Currency Ecu 28.35
d Belgian Franc BF 176.18
d Convertible SF 19.32
d French Franc FF 190.94
d Swiss Multi-Dividend SF 10.08
d Swiss Franc Short-Term SF 113.46
d Canadian Dollar C$ 18.07
d Dutch Florin Multi Fl 18.14
d Swiss Franc Divid Pay SF 11.26
d Mediterranean Curr SF 13.92
d Convertibles SF 11.68
d Deutschmark Short Term DM 10.90
d CHF Global Balanced SF 12.07
d Dutch Guilder Short Term Fl 10.22
d Bonds/Conv CHF-Distributing SF 10.66
d Medit Curr Distributing SF 12.92
d NLG Multicurr. Div Fl 10.23
LOMBARD ODIER INVEST
d Smaller European Cos DM 36.22
d North America $ 13.65
d Pacific Rim $ 10.20
d Japan OTC Yen 1242.00
d Eastern European DM 11.45
M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (31/10) $ 1069.08
MAGNUM FUNDS
http://www.magnumfund.com Fax 809-356-6640
w Magnum Aggres. Grwth Fd $ 132.32
w Magnum Capital Growth $ 147.07
w Magnum Fund $ 122.46
w Magnum Multi-Fund $ 121.36
w Magnum Russia Fd $ 117.86
w Magnum Special Situations $ 108.75
d Magnum US Equity $ 147.03
d Magnum Turbo Growth $ 132.13
d Needham Omni $ 207.76
m Needham Danl Ser B $ 185.40
d Rosebud Capital Growth $ 164.03
MAGNUS BROS Tel (45) 33 15 82 34
w Baltic Growth Fund DM 12.58
w Baltic Growth Fund Sek 13.92
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 25.01
MANULIFE REGENT GLOBAL FUND
Fax : (852) 2501-9180
d American Growth Fund $ 11.2323
d European Growth Fund $ 5.8614
d Global Resources Fund $ 4.4897
d Index Hong Kong Fund $ 1.8008
d International Growth Fund $ 2.1650
d Japanese Growth Fund $ 2.1299
d Pacific Basin Growth Fund $ 3.1640
d Reserve Fund $ 2.2080
d Tiger Fund $ 2.0307
d UK Growth Fund $ 2.1871
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 84.73
PACIFIC CONV STRATEGIES FD LTD
T 441 295.9166 / F 441 292.6145
m Class A $ 100.08
MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asian Capital Holdings $ 59.67
w Asian Selection Fd N.V. Fl 112.66
w DP Amer. Growth Fd N.V. $ 51.51
w Europe Growth Fund N.V. Fl 76.20
w Japan Diversified Fund $ 24.44
w Leveraged Cap Hold $ 93.04
w Tokyo Pacific Holdings Fl 54.25
w Obeni NV 5/5 1:4 FL 114.47
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2046.97
d MLBS Balanced B CHF SF 3192.95
d MLBS Fixed Inc A USD $ 1775.97
d MLBS Fixed Inc B ECU Ecu 1923.38
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.81
d DM Fixed Inc DM 18.55
d ECU Fixed Inc Ecu 12.26
d US Dollar Balanced $ 11.86
d ECU Balanced Ecu 11.49
d Worldwide Equity $ 12.13
c Europe Equity Class A SF 17.000
d Europe Equity Class A $ 12.730
d Europe Equity Class B SF 16.980
d Europe Equity Class B $ 13.690
MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.43
d Class B $ 10.36
MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 31/12/96
BASIC VALUE PORTFOLIO
d Class A $ 22.73
d Class B $ 21.22
CAPITAL PORTFOLIO
d Class A $ 12.83
d Class B $ 11.96
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.82
d Class B $ 15.95
GLOBAL ALLOCATION PTFL (USD)
d Class A $ 14.06
d Class B $ 13.72
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.34
d Class B $ 10.44
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.97
d Class B $ 10.81
EURO EQUITY PORTFOLIO
d Class A $ 19.51
d Class B $ 18.36
LATIN AMERICA PORTFOLIO
d Class A $ 13.24
d Class B $ 12.72
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.42
d Class B $ 10.30
TECHNOLOGY PORTFOLIO
d Class A $ 13.49
d Class B $ 13.37
VISIONARY PORTFOLIO
d Class A $ 12.58
d Class B $ 12.51
WORLD NATURAL RESOURCES PTFL
d Class A $ 12.99
d Class B $ 12.11
DRAGON PORTFOLIO
d Class A $ 18.93
d Class B $ 18.29
MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 31/12/96
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.72
d Class B $ 9.32
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.82
d Class A-2 $ 11.67
d Class B-1 $ 10.82
d Class B-2 $ 11.62
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 22.63
d Class B A$ 21.71
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.17
d Class B C$ 17.44
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.36
d Class A-2 $ 12.55
d Class B-1 $ 9.36
d Class B-2 $ 12.43
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.64
d Class B DM 14.90
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.60
d Class A-2 DM 19.77
d Class B-1 DM 15.60
d Class B-2 DM 19.33
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 9.04
d Class A-2 $ 11.47
d Class B-1 $ 9.04
d Class B-2 $ 11.24
POUND STERLING PORTFOLIO
d Class A £ 18.55
d Class B £ 17.86
US DOLLAR PORTFOLIO
d Class A $ 15.66
d Class B $ 14.74
YEN PORTFOLIO
d Class A Y 1453
d Class B Y 1403
MULTI CURRENCY BOND PTFL
d Class A-1 $ 10.38
d Class A-2 $ 26.19
d Class B-1 $ 10.52
d Class B-2 $ 25.87
US FEDERAL SECURITIES PTFL
d Class A $ 9.51
d Class B $ 10.02
MERRILL LYNCH INC $ PORTFOLIO
d Class A $ 11.95
d Class B $ 11.95
d Class C $ 11.95
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.32
d Mexican Inc $ Ptfl Cl B $ 10.31
d Mexican Inc Peso Ptfl Cl A $ 3.12
d Mexican Inc Peso Ptfl Cl B $ 3.12
MERRILL LYNCH NAV as of 31/12/96
d Prime Rate Portfolio $ 9.99
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.89
d Class B $ 7.89
MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged $ 1055.99
m SMI Quant Unleveraged $ 1033.49
m Swiss Franc Currency Fd SF 1027.49
m US$ Global Currency Fd $ 1123.22
MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 105.60
m Momen Premier Sports $ 118.11z
m Momen US Entreprise $ 100.85z
m Momen US Master $ 133.54z
m Momentum All Weather $ 124.30
m Momentum Assetmaster $ 217.342
m Momentum Debtmaster $ 106.93z
m Momentum Emerald $ 103.84z
m Momentum Macromaster $ 132.61z
m Momentum Navellier Perf $ 126.36
m Momentum Price + Partners $ 134.97z
m Momentum Rainbow Fd $ 155.77z
m Momentum Sondalwood $ 120.44z
m Momentum Stockmaster $ 230.57z
m Momentum Telcom Partners $ 166.84z
m Momentum Unixers Hedge $ 145.84z
m Momentum Valuemaster $ 148.62z
MULTIMANAGER N.V.
m European Equities Ecu 17.05
m Japanese Equities Y 868
m Emerging Markets $ 19.51
m Arbitrage $ 10.70
m Hedge $ 16.64
NAM FOREX MANAGEMENT
w Nam Forex Class A SF 5.46
NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 124.47
d NA Strat Opportunities Cl B $ 98.17
w NA Flexible Growth Fd $ 195.05
w NA Hedge Fund $ 180.75
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.22
NORTH STAR FUND MANAGEMENT
Tel. +45-33321722 Fax. +45-33326717
w NS Investment Fund Dkk 466.00
w NS High Performance Fd Dkk 449.00
w NS Mixed International Fd DM 231.00
w NS Concord Fund Dkk 255.00
w NS International Currency Fd $ 19.70
w NS Bd & Mortgage Fund Dkk 151.00
OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.226
w Sterling Managed £ 4.821
w European Stockmarket £ 5.902
w Sterling Special Market £ 4.925
w Intl Fixed Interest $ 4.204
w Dollar Managed $ 3.686
w Emerg Asian Stockmarket $ 2.506
w Pacific Stockmarket $ 5.642
w Dollar Special Market $ 1.114
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 117.06
w AIS Worldwide Fund $ 121.51
w Finsbury Group $ 288.17
w Olympia Emerging Mkts $ 908.64
w Winch. Eastern Dragon $ 15.57
w Winch. Frontier $ 457.57
w Olympia Star Series $ 201.28
w Olympia Star FF Hedge Ser FF 2741.91
w Olympia Star FF Maged Ser FF 2018.23
m Winch. Global Healthcare Ecu 1284.07
w Winch. Hldg Intl Madison Ecu 1695.21
w Winch. Hldg Intl Ser D Ecu 1957.72
w Winch. Hldg Intl Ser F Ecu 1981.54
w Olympia Global Hedge $ 1145.68
w Winch. Reser. Multi. Gv Bd $ 21.50
w Olympia Intl Arbitrage $ 111.73
w Olympia Natural Resources $ 610.06
OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 141.44
f Emerg Mkts Intl II $ 143.87
f Intl Horizon Fund II $ 128.97
f Oppen Catalyst Intl Ltd $ 136.89
f Oppen Intl Equity Ltd $ 122.05
f Oppen Paragon Intl Ltd $ 149.23
f Oppen Value Intl Ltd $ 104.14
OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Glbl Fd-Fixed Inc DM 200.728
w Optigest Glbl Fd-Gen Sub F. DM 182.406
OPTIMA FUND MANAGEMENT
73 Front St. Hamilton,Bermuda 809 295-8658
b Graham Fin Futures Ltd $ 11.35
b Optima Alternative Strat $ 11.83
b Optima Emerald Fd Ltd $ 13.90
w Optima Fund $ 23.89
w Optima Futures Fund $ 22.59
w Optima Global Fund $ 15.92
w Optima Opportunity Fd Ltd $ 16.45
w Optima Short Fund $ 4.25
w The Mariner Fd Ltd $ 14.04
w The Platinum Fd Ltd $ 12.73
ORBIS INVESTMENT Bermuda (441) 296 3000
w Orbis Global (26 Dec) $ 24.77
w Orbis Optimal (26 Dec) $ 25.35
w Orbis Leveraged (26 Dec) $ 32.77
ORBITEX GROUP OF FUNDS
Nassau Tel(809)3266456 Fax(809)3280254
http://orbitex.com
d Orbitex Asia Pac Fd $ 3.7418z
d Orbitex Com & Info Tech Fd $ 5.9968z
d Orbitex Dynamic Fd $ 9.5835z
d Orbitex Glbl Discovery Fd $ 5.9616z
d Orbitex Growth Fd $ 6.4931z
d Orbitex Health & Envir Fd $ 5.8226z
d Orbitex Japan Fd $ 4.0497z
d Orbitex Long-Short Fd $ 8.3477z
d Orbitex Natural Res Fd C$ 16.9430z
PACTUAL
Brazil:tel:(5521)2721100;fax:(5521)5331661
d Eternity Fund Ltd $ 386.2324
d Infinity Fund Ltd $ 557.7451
d Novastar Fund $ 165.7334
d Star High Yield Fd Ltd $ 221.6384
d Orbit Fund Ltd $ 154.7780
d Twinstar High Yield Fd $ 107.3364
PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Sep30 $ 104.96
PARIBAS-GROUP
w Luxor $ 8.16
d Parvest Asean $ 97.22
d Parvest Asian Growth B $ 81.61
d Parvest Belgium BF 6431.00
d Parvest Europe B Ecu 36.49
d Parvest Europe Mid Cap Ecu 159.06
d Parvest France B FF 1638.07
d Parvest Germany B DM 419.74
d Parvest Global 1 USD B $ 106.65
d Parvest Global 2 USD $ 115.93
d Parvest Global 3 BEF LF 8608.00
d Parvest Global 3 USD $ 129.88
d Parvest Global 3-CHF SF 209.67
d Parvest Holland B Fl 226.74
d Parvest Int Bond B $ 25.01
d Parvest Italy Lit 534149.00
d Parvest Japan B Y 4019.00
d Parvest Obli-Belux B LF 10834.00
d Parvest Obli-Canada B C$ 246.52
d Parvest Obli-CHF SF 207.73
d Parvest Obli-DKK B DKK 1181.59
d Parvest Obli-DM B DM 457.92
d Parvest Obli-Dollar B $ 211.37
d Parvest Obli-Ecu B Ecu 167.32
d Parvest Obli-Franc B FF 1239.73
d Parvest Obli-Gulden B Fl 393.87
d Parvest Obli-Lira B Lit 723397.00
d Parvest Obli-Ster B £ 97.37
d Parvest Obli-Yen B Y 18480.00
d Parvest S-T Bel Plus B BF 5808.00
d Parvest S-T CHF B SF 246.85
d Parvest S-T DEM B DM 279.42
d Parvest S-T Dollar B $ 136.33
d Parvest S-T Europe B Ecu 147.40
d Parvest S-T FRF B FF 1028.33
d Parvest S-T Italy Lit 603254.00
d Parvest Short Term NLG Fl 304.70
d Parvest Switzerland SF 387.51
d Parvest UK B £ 131.23
d Parvest USA B $ 37.82
PARK PLACE MANAGEMENT
w Park Place Intl Ltd 3/95Dec11 $ 14.0608E
w Glano Capital Ltd Dec11 DM 1941.30E
PERMAL INVESTMENT FUNDS
f Asian Holdings N.V. $ 1054.75
f Asian Holdings N.V. B $ 1052.56
f Brazil Ltd $ 1097.58
f Emerging Mkts Hldgs $ 1159.52
f Emerging Mkts Hldgs N.V. B $ 1156.00
f Europe Ltd DM 4086.75
f FX, Financials & Futures Ltd $ 1326.16
f Growth N.V. $ 4435.23
f Investment Hldgs N.V. $ 1767.19
f Investment Hldgs N.V. B $ 1759.35
f Media & Communications $ 1428.70
f Nesrol Ltd $ 2486.38
PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68448
d Offshore Emerg Cos Fd $ 7.7354z
d Offshore Far East Gwth $ 5.2898z
$ Offshore Intl Growth Fd d 6.4129z
d Offshore Japanese Gwth $ 0.9590z
d Offshore UK Gwth Fd £ 4.4697z
d Offshore Asian Small Mkts $ 1.8882z
d Offshore Lat Am Gwth Fd $ 1.7369z
d Offshore European Gwth $ 2.8615z
d Offshore Global Bond Fd $ 1.0121z
d Offshore Global Bd Fd Acc $ 1.2292z
d Offshore Asia Gwth Fd $ 11.9178z
PICTET & CIE - GROUP
d Anerosoc $ 78.98
w P.B.F. Glbl Strat - CHF SF 122.72
w P.B.F. Glbl Strat - USD $ 98.27
w P.B.F. Glbl Strat Intl - CHF SF 121.43
w P.C.F Germaval (Lux) DM 121.890
w P.C.F Incaval $ 70.54
w P.C.F Noramval (Lux) $ 44.26
w P.C.F UK Val (Lux) £ 91.48
w P.C.F Valfrance (Lux) FF 1467.01
w P.C.F Valiber (Lux) Ptas 14519.00
w P.C.F Valitalia (Lux) Lit 119342.00
w P.C.F. Nedval Fl 172.87
w P.C.F. Valcanada C$ 13.99
w P.F.I. Gl Fixed Inc CHF SF 112.42
w P.F.I. Gl Fixed Inc USD $ 91.14
w P.F.I. Pictlie $F 596.80
w P.F.I. Rentoval CHF SF 319.94
w P.F.I. Rentoval USD $ 87.00
w P.F.I. US $ Bd Ptfl (Lux) $ 120.959
w P.F.I. Valbond DEM (Lux) DM 349.38
w P.F.I. Valbond Ecu (Lux) Ecu 229.07
w P.F.I. Valbond FRF (Lux) FF 1201.49
w P.F.I. Valbond GBP (Lux) £ 118.24
w P.F.I. Valbond SFR (Lux) SF 325.98
w P.F.I. Valbond USD (Lux) $ 273.74
w P.M & C.F Valgold $ 91.15
w P.M & C.F Valresources $ 102.85
m P.T.F 2 Biotech $ 71.90
m P.T.F 2 Global Value $ 13.74
w P.T.F Australval $ 126.88
w P.T.F Eastern Europe DM 156.35
w P.T.F Emerg Mkts (Lux) $ 187.50
w P.T.F Eur. Oppor (Lux) Ecu 165.87
w P.T.F. Euroval (Lux) Ecu 300.08
w P.T.F. Intl Small Cap $ 458.24
w P.T.F. Intl Small Cap (LUX) $ 459.65
w Pictet 4 Pillar SF 111.85
w Pictet Asia Growth Fd $ 111.97
w Pictet Obligations SF 1055.75
w Pictet Swiss Mid-Small Cap SF 980.65
d Pictet Valsuisse (CH) SF 848.10
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax (809) 949-0993
m Premier US Equity Fund $ 1748.46
m Premier Intl Eq Fund $ 1452.52
m Premier Global Yield Plus Fd $ 1308.89
m Premier Global Bd Fd $ 1861.23
m Premier Total Return Fd $ 989.50
PRIMEO FUNDS
w Primeo Fund A $ 10.12
m Primeo Fund B $ 11.19
PUTNAM
d Emerging Hlth Sc. Trust $ 47.54
d Putnam Em. Info. Sc. Trust $ 94.18
d Putnam High Inc. GNMA Fd $ 7.89
d Putnam Intl Fund $ 19.76
QUANTUM GROUP OF FUNDS
w Asian Development $ 138.80
w Emerging Growth Fd.N.V. $ 242.00
w Quantum Fund N.V. $ 26750.00
w Quantum Industrial $ 189.08
w Quantum Realty Fund $ 149.00
w Quasar Intl Fund N.V. $ 203.00
w Quota Fund N.V. $ 330.00
RABOBANK - Tel +352.457.88.01
d Rabo Hol Fd Dutch Equity Fl 55.6684
d Rabo Hol Fd Dutch Bond Fl 32.2957
d Rabo Hol Fd NLG Cash Fl 30.5547
d Rabo Hol Fd BEF Cash BF 1013.1465
d Rabo Sel Fd Equity Fl 51.1225
d Rabo Sel Fd Fxd Income Fl 51.7344
REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 74.90
m Eastern Europe Tiger Fd $
w Global Emerging Value Fd $ 4.6547
m Golden Tiger Fund $ 12.80
w New Korea Growth Fd $ 7.38
w Pacific Arbitrage Co $ 9.89
w Regent KITC Russian Debt $ 10.53
w Regent Moghul Fd Ltd $ 4.10
w Regent Pacific Hdg Fd $ 97.25
w Regent South Asia Fd $ 2.23
w Regent Sri Lanka Fd $ 4.54
w Russian Debt Fund $ 13.36
m Taiwan Arbitrage $ 11.97
d Underval Ass Taiwan Ser 3 $ 10.87
m Undervalued Ass Russia Fd $ 10.24
m Undervalued Assets Ser I $ 11.77
m Undervalued Prop Fd 2 $ 4.31
m Blue Tiger $ 31.10
m Red Tiger $ 27.99
d White Tiger Inv Co Ltd $ 15.66
REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 113.371
w Reig Global Fund Ecus Ecu 108.300
— REPUBLIC FUNDS IFAX 82589
d Republic US Money Market $ 107.76
d Republic US Fixed Inc Fd $ 103.99
d Rep Global Fixed Inc Fd $
d Republic Global Fixed $ 104.11
d Rep Short Term High Yield $ 106.49
d Rep Emerg Market Debt Fd $ 105.99
d Rep Long Term Glbl Fix Inc $ 104.76
d Republic Asian Ipo Plus Fd $ 105.79
d Republic Global Equity $ 99.53
d Republic Global Balanced $ 99.33
d Republic Pacific Equity $ 101.18
d Rep European Equity Fd $ 101.83
w Rep US Equity Fund $ 101.21
d Rep Emerg Mkts Equity Fd $ 101.13
d Rep US Small Cap Equity Fd $ 101.00
d Republic European Fixed Inc DM 107.24
m Republic CHF Money Market SF 102.22
m Republic Japan Equity Fund $ 98.21
m Republic Global Hedge $ 105.58
m Rep Mlti-Adviser Arb Fd $ 119.00
m Rep Glbl Special Situation $ 100.46
m Rep Multi-Adviser Glbl Curr $ 106.18
m The Hermitage Fund $ 154.41
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 187.20
d RG Europe Fund Fl 176.00
d RG Pacific Fund Fl 142.40
d RG Divirente Fund Fl 51.40
d RG Bond Plus Fl 108.50
d RG Emerging Markets Fd Fl 95.10
d RG Money Plus F FL Fl 125.98
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE) GROUP FUNDS
Tel: 44 171 248 2800 Fax: 44 171 248 3020
w Asian Capital Holdings Fd $ 59.98
w Leveraged Cap Holdings $ 51.48
m Restructured Cap Holdings $ 1191.27
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Force Cash Traditional CHF SF 10930.45
d Force Cash Traditional DM DM 1039.78
d Force Cash Traditional US$ $ 1110.12
w Leicom $ 2495.26
w Obli-Valor SF 1068.94
w Pri-Challenge Swiss Fund SF 1165.14
b Priboad Fd HY Emer Mkts $ 141.436
b Priboad Fund Ecu Ecu 151.155
b Priboad Fund US$ $ 130.416
b Priequity Fund Europe Ecu 154.648
b Priequity Fund Helvetia SF 122.719
b Priequity Fund Latin Am $ 96.978
w Pri-Japan Ltd Y 8780.00
f Selection Horizon FF 95287.63
w Variaplus Ecu 1151.07
ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Esprit Eur. Partn. Inv. Tst Ecu 17.80
d Europaea Strat. Inv. Fd Ecu 97.130
w LG Intl Fd Asian Growth $ 111.4460
d Pacific Nies Fund $ 7.38
w Selective Invest SA $ 351.807
w US Bondplus $ 1273.290
w Victoire Ariane $ 5925.25
ROTHSCHILD ASSET MGMT (C.I) LTD
m Nestrod Leveraged Hld $ 969.87
SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 14.52010
b Tower Fund Global Bond $ 10435.59
b Tower Fund Global Equity $ 11700.22
SANTANDER NEW WORLD INV.
m Commander Fund $ 134269.35
m Explorer Fund $ 170537.35
SKANDINAVISKA ENSKILDA BANKEN
http//www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.3154
d Floran Östern Inc $ 1.0734
d Global Inc $ 1.2848
d Lakemedel Inc $ 1.7718
d Variden Inc $ 1.4932
d Japan Inc Y 74.0962
d Mijo Inc $ 1.1131
d Sverige Inc Sek 16.8731
d Nordamerika Inc $ 1.5221
d Teknologi Inc $ 1.9340
d Sverige Ranteland Inc Sek 9.9842
d Aktiesparfond Inc Sek 11.2127
SKANDIFONDS
d Equity Intl Acc $ 21.1717
d Equity Intl Inc $ 16.5917
d Equity Global $ 1.9471
d Equity Nat. Resources $ 1.4957
d Equity Japan Y 83.9205
d Equity Nordic $ 2.6674
d Equity U.K. £ 2.2315
d Equity Continental Europe £ 1.6800
d Equity Mediterranean $
d Equity North America $ 2.5032
d Equity Far East $ 3.5120
d Intl Emerging Markets $ 1.2576
d Intl Eastern Europe $ 1.0813
d Bond Intl Acc $ 13.0161
d Bond Intl Inc $ 8.0337
d Bond Europe Acc $ 2.1903
d Bond Europe Inc $ 1.1066
d Bond Sweden Acc Sek 22.0605
d Bond Sweden Inc Sek 12.4399
d Bond DEM Acc DM 1.5373
d Bond DEM Inc DM 1.0265
d Bond Dollar US Acc $ 1.6631
d Bond Dollar US Inc $ 1.1351
d Sweden Flexible Bd Acc Sek 13.2492
d Sweden Flexible Bd Inc Sek 12.2806
d Short Bond USD $ 1.7464
d Short Bond Swedish Kronor Sek 15.0502
SOCIETE FINANCIERE PRIVEE, GENEVA ADMINISTRATION TEL +47 22 8183131
w Crescendo Italia Fund Lit 9833.00
m Italy Trend Global Fund Lit 100000.00
m Forex & Futures Fund $ 107.82
w Strategic Asset Management $ 745.00
m Concorde Investment Fund 1 $ 1147.28
m Concorde Investment Fund 2 $ 1114.10
m Selective Future Portfolio $ 1167.24
SOCIETE GENERALE GROUP
d Asia Fund Y 54384.00
d BTW Cat A $ 13.77
d BTW Cat B $ 51.76
w SGFAM Strategy Fd $ Fin $ 102.98
w SGFAM Strategy Fd FRF Div FF 575.84
w SGFAM Strategy Fd $ Div $ 1144.82
SOGELUX FUND (SF)
w Sogelux Fund/Bonds World $ 22.51
w Sogelux Fund/Bonds USA $ 18.74
w Sogelux Fund/Bonds Japan Y 2735
w Sogelux Fund/Bonds Europe Ecu 22.64
w Sogelux Fund/Bonds Belgium BF 1014.00
w Sogelux Fund/Bonds France FF 159.09
w Sogelux Fund/Bonds Germany DM 38.87
w Sogelux Fund/Bonds Italy Lit 41286.00
w Sogelux Fd/Bonds Spain Ptas 3452.00
w Sogelux Fund/Bonds UK £ 14.49
w Sogelux Fund/Eq World $ 20.82
w Sogelux Fund/Eq Intl Grth $ 22.44
w Sogelux Fund/Eq North Area $ 25.85
w Sogelux Fund/Eq Japan Y 1923
w Sogelux Fund/Eq Europe Ecu 20.24
w Sogelux Fund/Eq Gold Mines $ 36.46
w Sogelux Fund/Money Mkt EcrEcu 18.9135
w Sogelux Fd/Money Mkt FRF FF 194.0508
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 246.20
w SAM Diversified $ 147.47
w SAM/McGarr Hedge $ 140.84
w SAM Opportunity $ 139.30
w SAM Strategy US$ Class $ 149.50
w SAM Strategy SFR Class SF 101.05
w GSAM Composite $ 404.07
w GSAM DM Composite DM 128.58
d GSAM CHF Composite SF 108.85
d GSAM Money Mkts US$ $ 100.08
d GSAM Money Mkts Ster £ 100.09
d GSAM Money Mkts SF SF 100.02
d GSAM Money Mkts DM DM 100.03
w GSAM Oracle $ 183.82
w Alpha SAM $ 139.65
SOFA FUND LIMITED
m Class A $ 1072.4492
m Class B DM 1042.3858
m Class C $ 1170.4502
m Class D DM 1125.7482
m The Cyprus Fund $ 143.759
SOFAER CAPITAL INC 03/07/1996
w American Quant Fund $ 21.87
w Asian Hedge Fund $ 411.85
w Global Hedge Fund $ 279.59
SR GLOBAL FUND LTD
m SR European $ 142.27
m SR Asian $ 142.07
m SR International $ 142.65
m SR European DM DM 148.46
m SR Emerging $ 137.19
STAINES FD MANAGERS (GUERNSEY) LTD
w Carr Concept Twg Thousand $ 1491.40
w Al-Fuoh Invest Co $ 1140.58
SWISS BANK CORP.
d SBC Glbl-Ptfl US$ Bal A $ 1211.51
d SBC Short-T BP CHF A SF 499.28
d SBC Short-T BP CHF B SF 499.28
d SBC Short-T BP DEM A DM 501.01
d SBC Short-T BP DEM B DM 501.01
d SBC Short-T BP USD A $ 500.23
d SBC Short-T BP USD B $ 500.23
d SBC 100 Index Fund SF 2435.27
d SBC Equity Ptfl-Australia A$ 230.38
d SBC Equity Ptfl-Canada C$ 309.49
d SBC Eurostock Europe Ecu 225.03
d SBC Eq Ptfl S&M Caps Xeu Ecu 258.69
d SBC Eq Ptfl Hong Kong $ 488.09
d SBC Eq Ptfl Singapore $ 580.29
d SBC Eq Ptfl Malaysia $ 568.18
d SBC Eq Ptfl S&M Caps US$ $ 287.43
d SBC Eq Ptfl S&M Caps Yen Y 15020.00
d SBC Eq Ptfl-Netherlands Fl 616.98
d SBC Equity Fd Latin Am $ 958.56
d SBC Gov't Bd Ptfl A $ $ 1038.72
d SBC Gov't Bd Ptfl B $ $ 1158.14
d SBC Bond Ptfl-Austr $ A A$ 1109.71
d SBC Bond Ptfl-Austr $ B A$ 1544.48
d SBC Bond Ptfl-Can.$ A C$ 1116.32
d SBC Bond Ptfl-Can.$ B C$ 1448.47
d SBC Bond Ptfl-DM A DM 171.19
d SBC Bond Ptfl-DM B DM 220.98
d SBC Bond Ptfl-Dutch G. A Fl 174.37
d SBC Bond Ptfl-Dutch G. B Fl 223.25
d SBC Bond Ptfl-Ecu A Ecu 117.67
d SBC Bond Ptfl-Ecu B Ecu 166.84
d SBC Bond Ptfl-FF A FF 605.58
d SBC Bond Ptfl-FF B FF 857.17
d SBC Bond Ptfl-It Lira A Lit 720420.00
d SBC Bond Ptfl-It Lira B Lit 1399978.00
d SBC Bond Ptfl-Ptas A Ptas 10773.00
d SBC Bond Ptfl-Ptas B Ptas 12882.00
d SBC Bond Ptfl-Sterling A £ 54.13
d SBC Bond Ptfl-Sterling B £ 74.52
d SBC Bond Portfolio-SF A SF 1158.11
d SBC Bond Portfolio-SF B SF 1634.81
d SBC Bond Ptfl-US$ A $ 103.89
d SBC Bond Ptfl-US$ B $ 131.67
d SBC Bond Ptfl-Yen A Y 115491.00
d SBC Bond Ptfl-Yen B Y 136450.00
d SBC Money Mkt Fd - AUD A$ 1019.34
d SBC Money Mkt Fd - BEF BF 34882.00
d SBC Money Mkt Fd - CAD C$ 1082.00
d SBC Money Mkt Fd - DEM DM 1468.96
d SBC Money Mkt Fd - NLG Fl 1618.17
d SBC Money Mkt Fd - XEU Ecu 888.49
d SBC Money Mkt Fd - PTE Esc 112791.80
d SBC Money Mkt Fd - FRF FF 5341.58
d SBC Money Mkt Fd - ITL Lit 4761880.00
d SBC Money Mkt Fd - ESP Pta 89766.00
d SBC Money Mkt Fd - ATS AS 7054.20
d SBC Money Mkt Fd - GBP £ 654.82
d SBC Money Mkt Fd - CHF SF 1268.44
d SBC Money Mkt Fd - USD I $ 823.69
d SBC Money Mkt Fd - USD II $ 477.85
d SBC Money Mkt Fd - JPY Y 122246.00
d SBC Glbl-Ptfl SF Grth SF 1425.49
d SBC Glbl-Ptfl Ecu Grth Ecu 1592.57
d SBC Glbl-Ptfl USD Grth $ 1534.63
d SBC Glbl-Ptfl SF Yld A SF 1155.88
d SBC Glbl-Ptfl SF Yld B SF 1472.81
d SBC Glbl-Ptfl Ecu Yld A Ecu 1284.49
d SBC Glbl-Ptfl Ecu Yld B Ecu 1634.47
d SBC Glbl-Ptfl USD Yld A $ 1144.76
d SBC Glbl-Ptfl USD Yld B $ 1472.58
d SBC Glbl-Ptfl SF Inc A SF 1094.89
d SBC Glbl-Ptfl SF Inc B SF 1272.72
d SBC Glbl-Ptfl Ecu Inc A Ecu 1138.54
d SBC Glbl-Ptfl Ecu Inc B Ecu 1381.97
d SBC Glbl-Ptfl USD Inc A $ 1030.90
d SBC Glbl-Ptfl USD Inc B $ 1244.93
d SBC Glbl Ptfl-DM Growth DM 1273.47
d SBC Glbl Ptfl-DM Yld A DM 1115.46
d SBC Glbl Ptfl-DM Yld B DM 1261.25
d SBC Glbl Ptfl-DM Inc A DM 1055.40
d SBC Glbl Ptfl-DM Inc B DM 1228.08
d SBC Glbl Ptfl DM Bal A DM 1175.81
d SBC Glbl Ptfl DM Bal B DM 1230.59
d SBC Glbl Ptfl Ecu Bal A Ecu 1200.07
d SBC Glbl Ptfl Ecu Bal B Ecu 1261.09
d SBC Glbl Ptfl SFR Bal A SF 1190.44
d SBC Glbl Ptfl SFR Bal B SF 1243.44
d SBC Glbl Ptfl US$ Bal B $ 1280.57
d SBC Emerging Markets $ 1104.21
d SBC Small & Mid Caps Sw SF 557.34
d SBC Nat. Resource US$ $ 641.31
d SBC Dyn Floor CHF 100% SF 524.48
d SBC Dyn Floor DEM 100% DM 325.32
d SBC Dyn Floor USD 100% $ 299.28
d SBC Dyn Floor CHF 95% SF 1180.69
d SBC Dyn Floor USD 95% $ 1224.04
d AmericaValor $ 554.03
d AngloValor £ 281.37
d AsiaPortfolio $ 745.55
d D-Mark Bond Selection DM 124.46
d Dollar Bond Selection $ 145.48
d Ecu Bond Selection Ecu 115.51
d Florin Bond Selection Fl 133.09
d FrancoValor FF 2340.57
d GermaniaValor DM 644.20
d GoldPortfolio $ 330.18
d IberiaValor Pta 67048.00
d ItalValor Lit 452249.00
d JapanPortfolio Y 21925.00
d Sterling Bond Selection £ 123.11
d Sw. Foreign Bond Selection SF 118.74
d SwissValor SF 766.70
d Universal Bond Selection SF 83.78
d Universal Fund SF 149.73
d Yen Bond Selection Y 12930.00
TAIL WIND INC Tel : 3331 475 7461
m The Tail Wind Fund Ltd $ 2018.94
TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 20.17
d American Fund Cl B $ 11.55
d Latin American Fd Cl A $ 19.38
d Latin American Fd Cl B $ 11.12
d Global Growth Cl A $ 16.90
d Global Growth Cl B $ 12.50
d DM Global Growth DM 17.04
d Smaller Companies Cl A $ 16.39
d Smaller Companies Cl B $ 12.32
d Infrastr. & Communication $ 11.01
d European SF 14.53
d Asian Growth Fd $ 13.70
d China Fd $ 10.43
d Emerging Markets Cl A $ 18.31
d Emerging Markets Cl B $ 10.83
d Global Utilities $ 12.52
d Global Convertible $ 11.58
d Global Balanced $ 12.97
d Global Income Cl A $ 10.74
d Global Income Cl B $ 11.46
d DM Global Bond DM 13.62
d Emerg Mkts Fix Inc Cl A $ 11.62
d Emerg Mkts Fix Inc Cl B $ 9.44
d US Government $ 10.96
d Hansa SF 9.56
d DEM Liquid Reserve DM 10.04
d US$ Liquid Reserve $ 7.47
d Asia Smaller Cos $ 7.14
d Korean $ 10.46
d High Yield $ 10.51
d International Bond $ 11.63
d GL Property Securities $
THE FOCUS GROUP
m Ocean Strategies Ltd (Oct) $ 155.49
m Opportunity Fund Ltd (Oct) $ 155.21
m Trading Strat Offsh Ltd (Oct) $ 109.77
m World Invest Mixed (Dec 30) $ 144.54
THE SAILOR'S FUND, SICAV
LUXEMBOURG, TEL 00352 462346 286
w Intl Fixed Income Ecu 1515.17
w Intl Equity Ecu 1484.42
w Italian Equity Lit 10247.00
w Lira Fixed Income Lit 10854.00
w Balanced Portfolio Lit 10980.00
w Short Term Lit 10507.00
w C & C Bond $ 1100.96
THEMA INTERNATIONAL FUND PLC
Prices at 13/12/96
b Thema Hedged US Equities $ 107.16
b Thema High Yield Fixed Inc SF 99.44
THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ £ 12.95
d Pacif Invt Fd SA DM DM 33.14
d Eastern Crusader Fund $ 8.53
d Thor. Ltd Dragons Fd Ltd $ 43.74
d Thornton Orient Inc Fd Ltd $ 28.53
d Thornton Tiger Fd Ltd $ 53.79
d Managed Selection $ 22.96
w Jakarta $ 12.59
w Korea $ 9.59
d Asean Growth $ 17.49
d Japan Warrants Fund $ 2.57
d Asian Intrest Invt Tst $ 10.92
NEW TIGER SEL. FUND
d Hong Kong $ 84.23
d Japan $ 12.47
d Korea $ 4.47
d Philippines $ 86.88
d Thailand $ 16.16
d Malaysia $ 28.39
d Indonesia $ 7.82
d US$ Liquidity $ 9.91
d China $ 14.36
d Singapore $ 26.07
d Pakistan $ 3.45
d Sri Lanka $ 2.98
THORNTON TAIWAN FUND
w Equity Income $ 14.09
w Equity Growth $ 17.35
TITAN CAPITAL MGT IFAX 82986
Fax:44 171 379 3037/Phone:44 171 379 3033
w Titan Metals $ 142.25
w Titan Euro-Financial $ 114.53
w Titan Fx Delta $ 126.94
w Titan Forex $ 122.98
w Titan Currency Portf $ 142.37
w Titan Global Hedge $ 106.13
TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 207.09
w Trans Global Fixed Inc Plc $ 119.28
w Trans Global Equities Plc $ 119.86
TWEEDY BROWNE VALUE FUNDS
w US Value $ 78.16
w Intl Value $ 27.54
w Intl Value SF 10.84
— UEBERSEEBANK Zurich IFAX 82987
d B - Fund SF 1443.56
d E - Fund SF 883.72
d J - Fund SF 279.45
d M - Fund SF 1561.21
d UBZ Euro-Income Fund SF 13.13
d UBZ World Income Fund Ecu 57.24
d UBZ Gold Fund $ 117.36
d UBZ Nippon Convert SF 1048.56
d Asia Growth Convert SFR SF 1198.80
d Asia Growth Convert US$ $ 1174.57
d UBZ DM - Bond Fund DM 122.38
d UBZ D - Fund DM 129.84
d UBZ Swiss Equity Fund SF 153.36
d UBZ American Eq Fund $ 135.14
d UBZ S - Bond Fund $ 106.30
d UBZ Southeast Asia Id $ 97.38
m US Value Growth Fd $ 121.74
m UBZ Diversified Strgies A $ 1144.70
m UBZ Diversified Strgies B $ 1144.72
UNION BANCAIRE PRIVEE GENEVA
w CBI Intercontinental SF 230.95
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
w Allinvest $ 1482.52z
w Ardelinvest $ 3491.83z
w Arginvest $ 946.77z
w Bruclavest $ 1527.44z
w Chillinvest $ 1526.41z
w Dinvest $ 3106.32z
w Dinvest Gold & Metals $ 896.06z
w Dinvest India $ 650.00z
w Dinvest Global $ 2927.11z
w Joyinvest $ 1183.40z
w Marilinvest $ 1903.51z
w Mourlinvest $ 8067.57z
w Maxinvest Ecu Ecu 2287.48z
w Quantinvest $ 3752.47z
CAPITAL GUARANTEED IC
w Guaranteed (USD/YEN) C $ 25578.84
w G. (Nikkei) USD A $ 24320.09
w G. (Nikkei) USD B $ 23826.23
w G. (Eur-Fast) Omnistoss A $ 24167.75
w G. (Swiss Finance) A $ 24664.76
w G. 90% (S & P Put) $ 23375.07
w G. (S & P Put) A $ 24892.57
w G. (S & P Put) B $ 4977.66
w G. (US Tobacco Basket) A $ 25003.80
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 918.87z
w Lotan High Yield Ltd US$ $ 5872.78
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1316.72
w UBAM-Short-Term (ECU) Ecu 1485.80
w UBAM Med-Term $ Bond $ 1056.21
w UBAM DEM Bond DM 1360.02
w UBAM FRF Bond FF 6735.58
w UBAM GBP Bond £ 1166.89
w UBAM World Bonds CHF SF 1045.52
w UBAM Emerging Growth $ 1140.69z
w UBAM European Equity DM 1282.67z
w UBAM Intl Growth Eq $ 1238.64z
w UBAM-Japanese Equity Y 7244.82z
w UBAM Sth Pacif & Asia $ 1180.49z
w UBAM-US Equity $ 1774.27z
UNICO FINANCIAL SERVICES S.A.
Phone:(+352)445 651/Fax:(+352)445 65 998
d Profivest S.A. DM 1616.32
d U.U.F. DEM Aktien DM 104.94
d U.U.F. DEM Renten DM 131.12
d U.U.F. DEM Reserve DM 114.26
d U.U.F. Short Term DM 116.58
d Unico Equity Fund DM 78.48
d Unico Inv. Fund DM 59.85
UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 109.330y
d UBS Bd Inv CHF Internat SF 215.960y
d UBS Bd Inv Convert Asia SF 130.340y
d UBS Bd Inv Convert Asia $ 97.02y
d UBS Bd Inv DEM DM 216.480y
d UBS Bd Inv GBP £ 207.070y
d UBS Bd Inv Global SF 64.320y
d UBS Bd Inv JPY Y 16855.000y
d UBS Bd Inv NLG Fl 282.730y
d UBS Bd Inv USD $ 114.480y
d UBS Eq Inv America Latina SF 94.400y
d UBS Eq Inv America Latina $ 70.360y
d UBS Eq Inv Asia New Horiz SF 79.070y
d UBS Eq Inv Asia New Horiz $ 58.880y
d UBS Eq Inv Canada SF 104.650y
d UBS Eq Inv Energy SF 163.070y
d UBS Eq Inv Europe SF 476.420y
d UBS Eq Inv France SF 255.730y
d UBS Eq Inv Germany SF 330.920y
d UBS Eq Inv Global SF 137.070y
d UBS Eq Inv Gold SF 225.390y
d UBS Eq Inv Great Britain SF 200.340y
d UBS Eq Inv Iberia SF 230.300y
d UBS Eq Inv Italy SF 152.670y
d UBS Eq Inv Japan SF 909.300y
d UBS Eq Inv Netherlands SF 545.390y
d UBS Eq Inv Pacific SF 500.770y
d UBS Eq Inv Scandinavia SF 404.830y
d UBS Eq Inv Small C. Europe SF 117.770y
d UBS Eq Inv Small C. Europe DM 135.160y
d UBS Eq Inv Sm C Switzerland SF 180.470y
d UBS Eq Inv South Africa SF 223.770y
d UBS Eq Inv Switzerland SF 417.880y
d UBS Eq Inv USA SF 69.080y
d UBS Protect Inv Switzerland SF 102.88y
Indicative Min Value CHF 90
d UBS (Lux) Bd Inv-CAD C$ 126.730y
d UBS (Lux) Bd Inv-CHF A SF 118.940y
d UBS (Lux) Bd Inv-CHF T SF 119.990y
d UBS (Lux) Bd Inv-DEM A DM 114.940y
d UBS (Lux) Bd Inv-DEM T DM 120.390y
d UBS (Lux) Bd Inv-FRF FF 1223.170y
d UBS (Lux) Bd Inv-ITL Lit 613568.00y
d UBS (Lux) Bd Inv-USD $ 113.150y
d UBS (Lux) Eq Inv-S C USA $ 160.680y
d UBS (Lux) Eq Inv-XEU Ecu 198.930y
d UBS (Lux) Eq Inv-Europe DM 307.420y
d UBS (Lux) Eq Inv Biotech $ 200.440y
d UBS (Lux) Eq Inv-Central Euro $ 110.740y
d UBS (Lux) Bd Sic-USA HY $ 100.490y
d UBS (Lux) Bd Sic-USD E.Y. $ 98.27
d UBS (Lux) Med.T.I.-CHF A SF 103.770y
d UBS (Lux) Med.T.I.-CHF T SF 107.280y
d UBS (Lux) Med Term I-DM A DM 107.240y
d UBS (Lux) Med Term I-DM T DM 112.490y
d UBS (Lux) Med Term I-FRF FF 511.03y
d UBS (Lux) Med Term I-ITL Lit 104920.00y
d UBS (Lux) Med Term I-NLG Fl 101.170y
d UBS (Lux) Med Term I-USD $ 106.300y
d UBS (Lux) Med Term I-XEU Ecu 112.600y
d UBS (Lux) MM Inv-BEF BF 29854.600y
d UBS (Lux) MM Inv-CAD C$ 1173.280y
d UBS (Lux) MM Inv-CHF SF 4191.890y
d UBS (Lux) MM Inv-FRF FF 5252.090y
d UBS (Lux) MM Inv-GBP £ 2464.40y
d UBS (Lux) MM Inv-ITL Lit 2209716.800y
d UBS (Lux) MM Inv-JPY Y 1028684.000y
d UBS (Lux) MM Inv-NLG Fl 1170.800y
d UBS (Lux) MM Inv-USD $ 1185.400y
d UBS (Lux) MM Inv-XEU Ecu 586.780y
d UBS (Lux) MM Sicav-(IDR) IDR y
d UBS (Lux) MM Sicav-(MYR) MYR 2548.840y
d UBS (Lux) MM Sicav-(THB) THB 26087.190y
d UBS (Lux) MM Sicav-(USD) $ 1016.730y
d UBS Port Inv Cap G (CHF) SF 128.680y
d UBS Port Inv Cap G (DEM) DM 118.240y
d UBS Port Inv Cap G (DEM) DM 118.900y
d UBS Port Inv Inc (DEM) DM 136.480y
d UBS Port Inv Cap G (FRF) FF 627.950y
d UBS Port Inv Inc (FRF) FF 582.240y
d UBS Port Inv Cap G (USD) $ 121.470y
d UBS Port Inv Inc (USD) $ 120.030y
d UBS Port Inv Cap G (XEU) Ecu 114.880y
d UBS Port Inv Inc (XEU) Ecu 113.950y
d UBS Port Inv Cap G (XEU) SF 128.080y
d UBS Port Inv Inc (XEU) SF 115.940y
d UBS Port Inv Inc (XEU) Ecu 69.000y
d UBS (Lux) Ptf Fix In (CHF) SF 111.850y
d UBS (Lux) Ptf Fix In (DEM) DM 121.750y
d UBS (Lux) Ptf Fix In (FRF) FF 477.510y
d UBS (Lux) Ptf Fix In (ITL) Lit 122782.000y
d UBS (Lux) Ptf Fix In (USD) $ 114.790y
d UBS (Lux) Ptf Fix In (XEU) Ecu 124.180y
d UBS (Lux) Ptf Cap G (ITL) T Lit 102712.00
d UBS (Lux) Ptf Inc (ITL) T Lit 101964.00
d UBS Short Term Inv-DEM DM 614.590
US GLOBAL INVESTORS INC GUERNSEY
d USGCF - US Precious Metals & Natural Resources Portfolio $ 117.11z
Tel : 44-1481-720321
W.P. STEWART HOLDINGS N.V.
d WPSH (ADAM/SE) $ 755.04
WILLERFUNDS MANAGEMENT COMPANY
INTERNET http://www.tisc.ch/willfunds
Tel : (352) 46 879 2414
w Willer Japon Y 208.00
w Willer Latinoamerica $ 16.23
w Willer South East Asia $ 17.98
w Willer Telecom $ 11.46
w Willerfunds-Willerbond Cap $ 17.84
w Willerfunds-Willerbond Eur Ecu 15.03
w Willerfunds-Willereq Eur Ecu 17.87
w Willerfunds-Willereq Italy Lit 11694.00
w Willerfunds-Willereq NA $ 18.85
WORLDFOLIO CAP PRESERVATION PLUS
B USD 90% Cap Preservation $ 10.95
WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 11.8312
WPS INVESTISSEMENTS S.A.
d Global Technology Fund $ 138.86

Other Funds

w Actifunds Ltd $ 311.57
w Actigestion Sicav FF 241.11
f Actuo Leveraged Fd SF 76.49
w Adelaide FF 1176.26
w Adelaide $ 224.35
w Alexandra Glbl Invest Fd I $ 16.68
w Aena Investment SF 1039.74
w Argus Fund Bond SF 1323.57
w Argus Fund Equity SF 1429.80
w Arirang Fd Ltd $ 5.91
d Asia Oceania Fund $ 15.19
w Asia Vision $ 10.22
m Asian Selection Hdgs $ 277.87
w Associated Investors Inc. $ 1111.51
m Athena Fund Ltd $ 92.47
m Auriga Intl Ltd $ 95.16
w BAS-EX Currency Fund Plc Lit
w Bay Harbour $ 1302.495
w BEM International Ltd $ 15.69
m Black Diamond Ltd $ 108.51
w Blecmor Global Fund A $ 429.40
w Brooksonian Invt Ltd (BVI) $ 12.490
d C.C.L.I. $ 89.26
w Canterbury Growth Fund Ltd $ 11.07
w Capra Global Mgd Assets $ 1258.24
w Cat Umb Sic-Nip Gwth Wrt SF 650.36
w Cat Umbrella Sic Asia HY $ 986.48
w Cat Umbrella Sic Thai HY $ 380.37
d CB German Index Fund DM 182.77
w Cedar Global Investments $ 1000.00
w Central & Eastern Euro SF 29.57
w Century Futures $ 1064.98
w Cervin Growth Fund $ 182.42
w Clifton Intl (BVI) Ltd $ 14550.58
w Cindam Select $ 176.06
w Cindam Strategic Fund $ 163.68
m Citadel Limited SF 156.11
w CML Strategic Bd Fd Ltd $ 711.2157
w CML Strategic Inv Fd Ltd $ 122.3498
w Columbus Holdings $ 300.72
w CoMac Intl NV $ 116.23
w Concord Cap Growth Corp $ 11.80
w Concorde Inv Fund $ 135.180
m Conifvest Actions Intl BF 8714.00
w Conifvest Obli Belux CT BF 11143.00
w Conifvest Obli Belux LT BF 12047.00
w Conifvest Obli World DM 552.18
m Craig Drill Cap $ 266.43
m Cumber Intl S.A. $ 724.17
d D. Witter Wld Wide Iv Tst $ 30.17
w Daiwa Japan Fund Y 4771
d DB Argentina Bd Fd $ 10779.47
w Delphi Global Opportunities SF 108.96
w DMG / Nafin Bond Fund $ 13422.43
w Dreyfus America Fund $ 23.16
d DVT Performance Fd $ 122.74
w Egs Overseas Fund Ltd $ 2862.00
w Emerge Capital $ 2277.90
d Emit Belg. Ind. Plus A BF 14805.00
d Emit Belg. Ind. Plus B BF 16158.00
d Emit France Ind. Plus A FF 1834.38
d Emit France Ind. Plus B FF 1885.76
d Emit Germ. Ind. Plus A DM 128.82
d Emit Germ. Ind. Plus B DM 135.58
d Emit Italy Index Plus A Lit 101742.00
d Emit Italy Index Plus B Lit 104871.00
d Emit Neth. Index Plus A Fl 1672.43
d Emit Neth. Index Plus B Fl 1121.20
d Emit Spain Ind. Plus A Pta 17728.00
d Emit Spain Ind. Plus B Pta 19188.00
d Emit Swiss Index Plus A SF 110.13
d Emit Swiss Index Plus B SF 111.12
d Emit UK Index Plus A £ 163.58
d Emit UK Index Plus B £ 187.31
w Environmental Invest Co $ 10.46
w Europrestige $ 69.47
w Excalibur Fund Ltd $ 124.35
w Future Fund $ 2150.80
m Firebird Overseas Ltd $ 205.02
m First Frontier Fund $ 47.26
m First Trident Cap Corp $ 11.00
w Fonlux 1 Money SF 1137.11
w Fonlux 3 - Intl Bond SF 1044.26
w Fonrentillon 10 Intl DM 936.28
w Formosa Growth Fd $ 16.13
w Fortitude Force Inc $ 106.72
w Fortitude Group Inc $ 106.83
w Fortitude High Risk Inc $ 1598.00
m Future Generation Ltd $ 948.29
m GCM High Yield Fd Ltd $
m GCM Intl Convertible Fd Ltd $
m GCM Intl Equity Fd Ltd $
m GCM Intl Fixed Inc Fd Ltd $
m GEM Generation Ltd $ 1023.36
w Global 93 Inv Ltd $ $ 13.83
w Global 94 Inv Ltd SF SF 36.94
w Global Arbitrage Ltd SF 1353.46
w Gonzard $ 31.51
m Graham Global Invt Fd $ 147.40
w Gyllenberg Rel Val F US-$ $ 104.66
m Hambro Spitzer Renaissance $ 27.382
m Harbour Hldgs Ltd(Cdon) $ 13.342
f Hausmann Hldgs N.V. $ 878.67
w HHF-US Growth Fund $ 343.23
w IAM Growth Fd $ 13.798
m Ibis Holdings Ltd SF 285.97
w Infinity Investors Ltd $ 9014.80
w Intl Securities Fund Ecu 42.18
d Interfund SA $ 52.33
d Intl Network Invt Fund $ 10.50
w Invesia DWS DM 105.58
w Jap & Great Asian Prosp $ 177.07
w Japan Pacific Fund Y 27492.00
w Kingate Global Fd Ltd Cl A $ 99.71
w Kingate Global Fd Ltd Cl B $ 128.81
w Kingate Global Fd Ltd Cl Dm DM 112.85
m KM Global $ 11206.60
d KML - II High Yield $ 701.36
f La Fayette 21st Century $ 133.63
f La Fayette Holdings Ltd $ 186.48
f La Fayette Regular Growth $ 131.03
m La Jolla Intl Grth Fd Ltd $ 180.49
m Leaf Sicav $ 129.44
w Legendy Fd Ltd/Oct31 $ 104.18
m Lion Performance Fund Ltd $ 902.97
w Life Global Fd Ltd $ 102.08
m Lux Intl Mgt Fd Ltd $ 158.42
m Luxfund $ 102.36
w Lym. Sel. Holdings SF 27.23
m M.Kingdon Offshore, N.V. $ 1079.27
w M.M.A. Investments Ltd $ 106.21
m Master Cap & Hedge Fd $ 24685.63
m Matterhorn Offshore Fd $ 2372.48
w McGinnis Global (Nov30) $ 16.15
m Millennium International $ 283.70
m MJM International Ltd $ 111.96
m ML Princip Protec Plus $ 112.89
m Mood Select Funds Portf $ 7082.43
m Moore Global Invt A $
w Moore Global Invt B Ecu 1193.61
m Moore Global Invt D $ 1103.62
m Multitrance FF 34.26
m Nathouwk Debenture $ 1273.00
m Nedersticker Glbl Systems SA $ 3064.39E
m Ninetythree Mutual Fd NV Ecu 1059.27
w NSP F.I.T. Ltd $ 14.25
w O.I.M. Fund Limited $ 10.00
m Omega Overseas Partners $ 234.6034E
m Oppenheimer U.S. Arb. $ 241.65
m Orbay USA $ 178.46
w Pan Fixed Inc Fd $ 100.59
m PAN International Ltd $ 148.22
w Panchuri Inc $ 245.11
w Panda Fund Plc $ 124.112
w Pangaea Fund Ltd $ 1124.05
w Para Intl Fund $ 133.087
w Pavis Fund Ltd $ 439.23
w Pequot Intl Fund $ 355.54
w Pequot Technology Offshore $ 106.37
w Perl Global Eq Fd $ 1208.61
m Petrol Updyke Ltd $ 173.53
w Pharmainvest $ 68.49
m Pinnacle Four Inc $ 222.82
w Portgestion Pluvalor FF 673.79
w Portgestion Pluvalcour FF 24.38
m Pluvavest Sicav FF 29.88
m Pomboy Overseas Ltd $ 1061.99
w Portuguese Smaller Co $ 16.33
w Prime Capital Fund Ltd $ 157.05
w Prime Leveraged Bd Fd $ 104.48
w Primeabank Mercantile Corp $ 4.30
m Regal Intl Fund Ltd $ 18205.00
w Renaissance Fund $
w RIC Global Fd Ltd Cl A $ 93.64
w Richcourt $ Strat Inc $ 1360.38
w Richcourt America Inc $ 180.32
w Richcourt Futures Inc $ 1858.61
w Richcourt Variable Opp Cl B $ 1013.82
w Richcourt Variable Opp Cl L $ 1016.18
d Sanyo Kle. Spain Fd $ 11.56
w Sarakreek Holding N.V. $ 3.40
m SC Fundam Val BVI Ltd $ 1534.44
m SCI / Tech. SA Luxembourg $ 24.10
m Selected Strategies Oct31 $ 121.13
w SGA World Growth A $ 97.132
d SGA World Growth B Ecu 98.483
r Sinclair All Asia Fd $ 11069.00
w Sinclair Global Fund Ltd $ 1206.19E
w Sinclair Multifund Ltd $ 1353.05E
w Sintra Fund Ltd $ 14.819
w Sirius Global Fund $ 104.58
w SJO Global Intl B $ 1773.83
w Smith Barney Wrldwd Sec E $ 15.02
w Smith Barney Wrldwd Spec E $ 366.16
w Sonic Technology Offshore $ 108.58
w Spirit Hedge Hld $ 107.41
m Spirit Strategies Hld $ 114.45
m State St. American $ 564.47
w Strat Healthcare Inv Fd $ 149.2220E
m Strategic Opportunities $ 96.35
m Strategic-Balanced $ 143.82
m Strider Fund $ 140.96
m Strome Hedgecap Limited $
m Strome Offshore Ltd $ 265.4100E
m Sunset Global (II) Ltd $ 544.31
m Sunset Global Opp $ 408.95
m Sussex McGarr $ 309.60
w System Global Fund FF 12977.13
w Techno Growth Fund SF 37.58
w Templeton Global Inc $ 1.528
m The Bear Fund Ltd $ 252.02
m The Bridge Fund N.V. $ 15.88
m The Fortune Fd Ltd $ 1474.10
w The J Fund B.V.I. Ltd $ 2278.2118
w The Jaguar Fund N.V. $ 911.40E
w The M*A*R*S Fd Sicav A $ 207.97
d The Magus Ecu Fd Ltd Ecu 14.9732
d The Magus US $ Fd Ltd $ 14.0868
r The Myanmar Fd Ltd $ 9.90
m The Smart Bond Ltd SF 1011.03E
m Tiger Selec Hold NV Bid $ 89.73
b TMC (OTC) Jap. Fd Sicav $ 6.53
w Tokyo (OTC) Fund Sicav $ 8.95
w Tradewinds Emrg Debt/Nov30 $ 120.48
w Transpacific Fund Y 19913.00
m Triumphant Intl Fund Ltd $ 1069.79
w Trinity Futures Fd Ltd $ 1087.146
m Triumph I $ 1992.08
w Twenty-First Arbitrage Cl B $ 1299.24
w Uni-Glbl Sic FS Systemalpine SF 1176.61
w Uni-Glbl Sic US$ Max 3 ans SF 1108.47
w Uni-Glbl Sic US$ Max 3 ans $ 1137.46
w Uni-Global Sicav DEM DM 1496.41
w Uni-Global Sicav Ecu Ecu 1548.35
w Uni-Global Sicav FRF FF 8004.93
w Uni-Global Sicav FS SF 1362.81
w Uni-Global Sicav USD $ 1340.75
w Ursus Intl Ltd $ 1938.80
w US Advantage div N.V. $ 2.54
m Valbonne Ecu 154.03
w Valorne Sicav FF 383.00
w Victor Futures Fund $ 286.34
w Voyager Investments Plc $ 13.0214
w Vulture Ltd $ 4453.57
w Welles Wilder Intl Fd $ 685.90
w Win Global Fd Bd. Ptfl Ecu 190.56
w Win Global Fd Div Ptfl Ecu 191.58
w Win Global Fd Eq. Ptfl Ecu 150.02
d World Balanced Fund S.A $ 14.92
w Worldwide Limited $ 76.19
w WPG Farber Weber O'seas $ 189.9489
m Young SF 229.28
m Zanett Lombardier Ltd $ 204.15
m Zweig DiMenna Intl Ltd $ 15515.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch Florin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ^ - Paris exchange; ++ - Amsterdam exchange; # - misquoted earlier; ≠ - not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

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The data ("the Data") in the list above ("the list") is the n.a.v. supplied by the fund groups ("The Fund Groups") listed therein. The data is delivered by each Fund Group to Micropal SA (Tel Paris 33-1-40-28-09-09), collated and reformatted into the List and then transmitted by Micropal to IHT. Micropal and IHT do not warrant the quality or accuracy of the List, the Data of the performance of fides of the Fund Groups and will not be liable for the List, the Data of Fund Groups to any extent. The List is not and shall not be deemed to be an offer by IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independent adviser before investing.

THE MONEY REPORT

A Sound Resolution: Put Your Financial House in Order for '97

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age 65? Then check out Table VIII, which tells you how much you must contribute at the end of each month, based on your age now and your estimated rate of return, to get there.

This chart also underscores a rule of financial planning that is preached endlessly by analysts: The earlier you start saving, the less you have to put away.

It is important to note, however, that these figures will give you an approximation, not the exact amount, of what you must save and invest. That is because a host of variables impact the accumulation of a nest egg.

For example, taxes are not included in these charts because they vary widely, both within a country and from one country to another.

IN GERMANY, for example, no capital-gains tax is imposed on profits in an equity fund after six months. In the United States, individual retirement accounts and Keogh plans are two ways of saving for retirement that defer taxes until money is withdrawn.

Inflation that can eat away at your savings and investment returns is another crucial factor. You may want to up your monthly savings after a review of Table IV, which shows what you will need over time to equal today's $1,000.

'When you discuss equity investing, their first question is, "Could I lose money?", and when you say, "Yes," they answer, "Sorry, it's not for me."'

If your goal is short-term — say, to have $5,000 in a year — and inflation is at a benign 2 percent, you will need $1,020.00 times 5, or $5,100 in a year to equal today's $5,000. That is not too damaging, but as the chart makes clear, if you want a larger chunk of money at a finish line farther down the road and inflation is running higher, it will have a major impact on your plans.

Then, there is the performance of your investments. In a bull stock market, such as that in the United States in recent years, you may get lucky and meet your objective sooner than anticipated. If you hit a bad patch in the markets, however, you could fall behind.

YOUR TOLERANCE for risk also plays an important role in your choice of investments. You may decide that you will try to beat inflation, or simply shoot for heftier profits, by taking a more aggressive investment stance.

"If you have the right attitude, you can have a greater percentage of your portfolio in stocks, especially if you're younger and have time to ride out the ups and downs," said Mr. Altfest.

A rule of thumb used by some U.S. financial analysts is that investing in smaller companies will produce about a 12 percent annual return on average. Small-company stocks have returned 12.5 percent annually over 70 years to the end of 1995, outstripping all other classes of investments, as seen on Table VII, from Ibbotson Associates.

The chart also shows that $1 invested in small-company stocks in the United States in 1925 would have grown to $3,822.40 by the end of 1995, compared with only $34.04 for $1 invested in long-term government bonds.

Yet many investors cannot tolerate the ups and downs of small-company stocks. If the idea of seeing your holdings take a tumble, even temporarily, strikes fear in your heart, financial advisors suggest setting your sights lower, at an annual 8 percent return, by investing in a portfolio of steadier, bigger blue-chip companies and a larger portion of bonds.

AGE IS ALSO a factor. Investors who are nearing or already are in retirement and who are looking for income and stability, are typically advised to tilt their portfolios toward more fixed income and may be willing to settle for returns as low as 4 percent.

"These are people who like the idea of getting all of their return in a cash payment," said Mr. Altfest.

One way of gauging your risk tolerance is to ask yourself how much you could stand to lose in a market decline. To get an idea of the trade-offs between different levels of risk and returns, look at Table IX. This shows how often and how badly some typical portfolios were hit by losses, when these occurred.

The lower returns from bonds and government securities compared with stocks in the United States are typical of most other countries as well.

And where individuals, including younger people, are heavily invested in fixed-income securities and low-yielding savings accounts, it is a cause for growing concern as governments warn that they will no longer be able to fully bankroll individual retirement.

"In the U.K., we have a lot of very unsophisticated investors, and building society accounts are very popular with them," said Garry Heath, head of the Association of Financial Advisers in London.

He noted that returns from these accounts had barely kept up with inflation over the past two decades, but risk-averse individuals continue to cling to them like "grim death."

"When you discuss equity investing, their first question is, 'Could I lose money?', and when you say 'Yes,' they answer, 'Sorry, it's not for me.'," Mr. Heath said.

GROWING NUMBERS of these individuals are receiving large sums of money from pension funds, and they are unaccustomed to investing, he said.

But he cited one bright spot: the growing popularity of Personal Equity Plans, or PEPs, in Britain. Individuals can invest up to £6,000 ($10,200), tax-free, in these funds annually, and are never taxed on profits.

Still, Mr. Heath acknowledged, "We have a huge education process ahead of us."

Risk-averse Germans are also wedded to bonds and savings accounts at their banks.

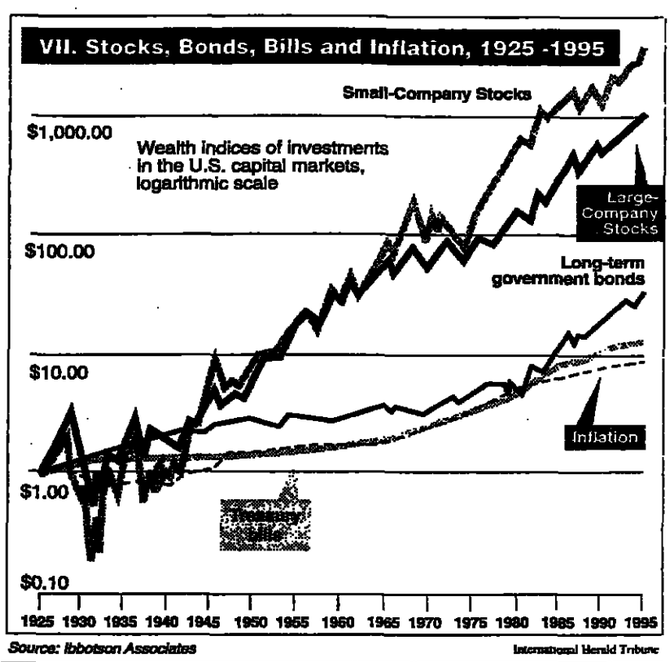
"With luck, they're just holding their purchasing power," said Stanley Bronisz, managing director of the Pioneer Fund group in Munich, noting that passbook savings accounts in Germany were currently yielding a meager 2.5 percent.

"We're trying to educate our clients on why equities are important by suggesting low volatility products, but it's a very difficult educational effort," he added.

Mr. Bronisz and Mr. Heath said they hoped that having to take more personal financial responsibility for retirement would encourage more equity investing in Britain and Germany.

The process is farthest along in the United States. In a recent survey by the mutual fund trade group Investment Company Institute, 84 percent of the U.S. fund shareholders said they were investing for retirement.

VII. Stocks, Bonds, Bills and Inflation, 1925 -1995



Source: Ibbotson Associates — International Herald Tribune

VIII. $1 Million for Retirement

Age	Monthly contributions at these rates: 12% annual return	8% annual return	4% annual return
20	$47	$190	$662
25	$85	$286	$946
30	$158	$436	$1,094
35	$288	$671	$1,441
40	$533	$1,052	$1,945
45	$1,011	$1,698	$2,726
50	$2,002	$2,890	$4,064
55	$4,247	$5,466	$6,791
60	$12,284	$13,610	$15,083

Source: Ibbotson Associates

Does Your Dream Add Up?

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have a problem: You are spending more than you have coming in, and you might consider ways to trim your expenses.

Now you can dream a little with Table III. Fill in the amounts based on the current prices in your main currency of the things you want to acquire. You can adjust the figures for inflation by using Table IV, which tells you how many units of your currency you will need in the future based on various inflation rates.

SAY YOU WANT to buy a new car in five years, one that today would cost about 5 million yen ($43,100). If yen inflation runs at 4 percent, you would have to have about 6.1 million yen by the time you are ready to buy (5,000,000 × 1.217 = 6,085,000.). It is not really possible to forecast inflation, but you can use the current rate in your country of residence or, to be safe, a slightly higher rate.

After you have identified what you want and how much it might cost, you can figure out how to pay for it. First, look at your current investments and, using the rates in Table V, estimate how much they will grow over time. Subtract the results from your goals.

For example, if you have 1 million yen already saved and you can earn 8 percent a year on it, it will grow to 1.5 million yen by the time you are ready to visit the automobile show rooms in five years (1,000,000 × 1.469 = 1,469,000). Thus, you will need to save 4.6 million yen if you plan on paying cash.

How much will that be per month? Use Table VI to figure it out. Say your 1 million yen in savings is in a balanced mutual fund that you figure will return an average 8 percent in the coming five years and you decide to keep adding to that fund. For each 1,000 yen you want to save over the period, you will have to invest 13.62 yen a month. So, divide 4.6 million by 1,000 to get 4,600, and multiply that by 13.62. The result, 62,652 yen, or about $540, is what you need to put aside each month.

If that seems a bit steep, you might decide to switch your savings into a more aggressive small-company growth fund, while leaving your current savings in the balanced fund. You face increased risk, but if the investment returns the hoped-for 12 percent a year, you can trim your monthly savings to 12.33 × 4,600, or 56,718 yen a month.

When you have done this for all your goals, add up the amount you have to save each month. Compare what you need to save with how much cash you have to invest.

IF YOU CAN save enough to finance your goals, congratulations. But if your resources fall short of your dreams, you will have to increase your earnings (perhaps by working overtime or taking a second job), decrease your expenditures or curtail your expectations. Work between Tables II and III to try to balance your finances and your objectives.

You might decide to go out less often each month and save an extra $100 or so. If you are in your 20s or 30s, you can see how increasing your savings by a small amount each month can translate into major increases in purchasing power in future years.

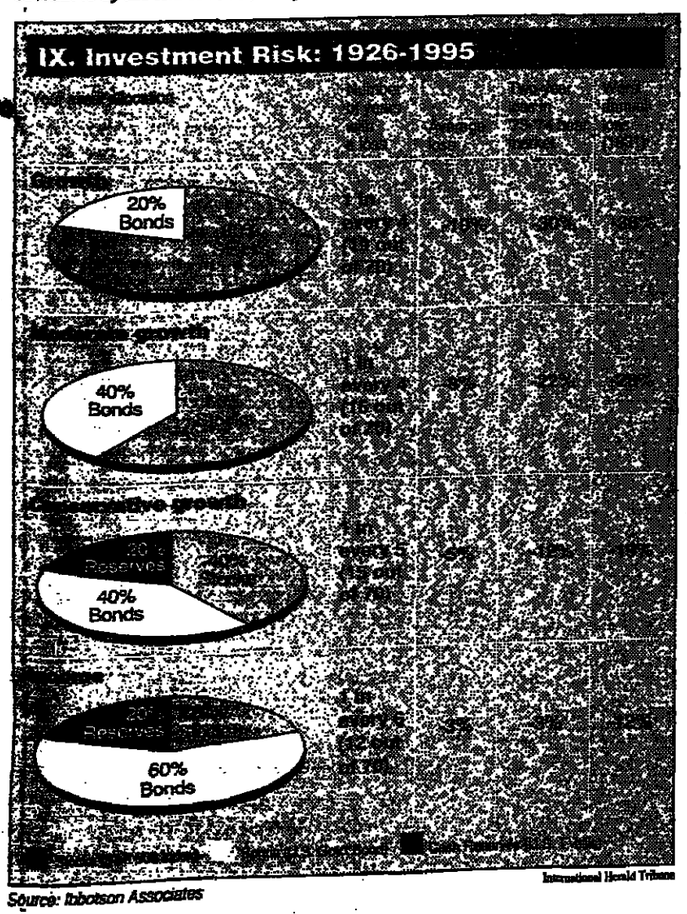
These tables can give you an idea of where you stand, but for effective financial planning you should keep running records of your finances. A simple way to do so is with a budget book, which can be purchased at a stationery store. Or if you have a computer, a program like Quicken from Intuit Inc. or Microsoft Corp.'s Money is a high-tech method of keeping track of your finances.

Intuit has customized the Quicken program for Germany and France (in their respective languages) and also has versions in Spanish for Mexico and Venezuela and in English for Britain and South Africa.

The programs were not translated directly from the American version, but redone by nationals of each country, using local terms and taking into consideration local financial customs and regulations.

For more information, check the Intuit web site at www.intuit.com.

IX. Investment Risk: 1926-1995



Source: Ibbotson Associates — International Herald Tribune

Wall Street Expected To Cede Pole Position

Other Markets Show More Promise

By Kenneth N. Gilpin

A YEAR AGO, many stock-market pundits were urging investors to plumb markets outside of the United States for returns that they said were unlikely to be matched on Wall Street.

The sharp run-up in U.S. stock prices during the 1990s was due to peter out, the argument went, and lagging overseas markets were overdue for a strong rally.

The logic may have been impeccable, but the timing was wrong.

"In general, it was a pretty good year for people investing in overseas markets, which, with the exception of Japan, posted returns in the mid-teens," said M. David Testa, chairman of Rowe Price-Fleming International, a unit of T. Rowe Price that manages more than $25 billion in international equities. "That would look very nice were it not for the fact that the United States did better."

The Dow Jones industrial average rose 26 percent and the Standard & Poor's 500-stock index was up 20.3 percent in 1996. By comparison, investors who put their money into an international fund weighted along the lines of Morgan Stanley's broad Europe, Australia and Far East index would have posted returns of just 3.8 percent.

But that index, which includes the major global markets and is weighted by market size, tells only part of the story.

"When you compare the U.S. market to the international benchmark, the American market wins hands down," said Jeffrey Russell, a managing director of Smith Barney Inc. and manager of the firm's $1.3 billion International Equity Portfolio.

"But that benchmark is heavily weighted to Japan, which has been the poorest market of all for a dollar-based investor," he added. "A number of not-insignificant markets, like Hong Kong, Ireland, Sweden and the Netherlands, were all up more than 20 percent for a dollar-based investor."

A rise in the value of the dollar against major currencies also cut into returns measured in terms of the U.S. currency. But some international stock funds hedge their foreign-exchange exposures.

In Germany, companies like Daimler-Benz AG and BASF AG saw their stock prices move sharply higher as they set out to cut costs. Analysts said the theme of corporate restructuring was a big reason the German DAX index of 30 stocks rose 19.7 percent, in dollar terms.

The wave of revamping barely lapped at France last year, but prices on the Bourse still advanced 16.2 percent.

While corporate reorganization was a dominant theme in Europe, political concerns were paramount in Asia.

That was perhaps most true in Japan, where a lack of political will to address long-standing problems in the country's economy and financial system pushed stock prices down again, continuing a precipitous decline that began in 1989.

For the year, the Nikkei index of 225 issues was down 12.9 percent in dollar terms, even though the Bank of Japan pushed down interest rates.

Hong Kong, even in the face of China's coming takeover, performed well. For the year, the Hang Seng index was up 33.5 percent in dollar terms.

Markets in Latin America emerged from the deep hole created by the Mexican peso devaluation in late 1994, a crisis that plunged Mexico into a deep recession and cast a pall over the entire region for much of 1995.

Of the major Latin markets, Brazil did the best by far last year, rising about 50 percent in dollar terms. For the year, Mexican stocks rose 18 percent.

Looking ahead to 1997, analysts said they were confident that their broad predictions would come true and foreign markets would outperform America's.

With the exception of France, which has high unemployment and an apparent unwillingness to cut government spending, the analysts are almost uniformly optimistic about Europe. And while Latin America holds promise, selected Asian markets like South Korea are a far better comparative value, they said.

"The market is fairly valued in Europe right now, assuming the Europeans do nothing," said Albert D. Richards, the head of European equity research at Salomon Brothers Inc. in London. "That gives you a free option on the benefits from restructuring, and I kind of like free options. The potential of unlocking value in some of these companies is enormous."

The New York Times.



WORLD ROUNDUP

Gators Taste Sweet Revenge in Sugar Bowl Rout



Antonio Bat/Agence France-Presse

Italy's Sabina Panzanini skiing to victory in Maribor, Slovenia.

Italian Double

SKIING Italy's Sabina Panzanini recorded her second victory of the World Cup season Friday when she finished first in the women's giant slalom in Maribor, Slovenia.

Panzanini produced the quickest second run to improve on a first-leg fifth place for a winning aggregate time of two minutes 34.74.

Deborah Compagnoni, also of Italy, and Anita Wachter, of Austria, tied for second at 2:34.82.

Panzanini underwent treatment at a clinic in the summer after doctors told her that recurring back problems were due to her weight. *(Reuters, AP)*

Clubs Seek Commissioner

BASEBALL Team owners plan to appoint a search committee to begin the process of hiring a commissioner during their three-day meeting in Scottsdale, Arizona, this month.

The owners are scheduled to meet on Jan. 14-16. Bud Selig, the acting commissioner, said from his home in Scottsdale: "We certainly will continue the process. We'll be getting the mechanism to hire a commissioner, ready to go."

Baseball sources said they expect the search committee to take at least six months to complete its work, and many of the sport's leaders say that they expect Selig simply to accept the job on a more permanent basis. Selig, the owner of the Milwaukee Brewers, continues to say that he doesn't want the job. *(WP)*

Hill Outpolls Jordan

BASKETBALL Detroit's Grant Hill has passed Chicago's Michael Jordan as the overall leader in fan voting for the Eastern Conference starting team in the Feb. 9 NBA All-Star game at Cleveland.

Hill, the overall leader the past two years, has 196,534 votes to 183,556 for Jordan. Chicago's Scottie Pippen followed Hill at forward with 151,402, while Orlando's Anfernee Hardaway was second at guard with 105,400. New York's Patrick Ewing leads the centers with 111,313 votes. *(AP)*

No Ball, No Game

SOCCER Two Italian amateur teams have been ordered to replay a match that ended prematurely when the players ran out of balls.

All three available balls disappeared after being kicked out of the grounds during the game between southern sides Ginestra and Ruvo. *(Reuters)*

Wuerffel Throws for 3 Scores As Seminoles Allow 52 Points

By Anthony Cotton
Washington Post Service

NEW ORLEANS — One year ago, the University of Florida was humiliated in its attempt to win college football's national championship.

On Thursday night, the Gators redeemed themselves, routing their hated in-state rival Florida State, 52-20, in the Sugar Bowl.

The victory served three purposes for the third-ranked Gators (12-1): It avenged a 24-21 loss to the Seminoles on Nov. 30 in Tallahassee and prevented Florida State (11-1), which entered the game as the top-ranked college football team in the United States, from claiming the national championship. Most important, it put the Gators in position to finish No. 1 in the final polls for the first time in history.

"Florida has looked about as strong as anybody in the country," Bobby Bowden, the Florida State coach, said. "They should be ranked No. 1 — if Steve didn't make too many people mad last week."

Steve Spurrier, the Florida coach, indeed had the most incessant voice during the days leading up to the game, complaining about late hits on his quarterback, Danny Wuerffel, by the Seminoles during the teams' first meeting.

But Thursday night, Wuerffel, the Heisman Trophy-winning senior, made the loudest statement. Working mainly from the shotgun and usually with extra protection from at least one running back, he completed 18 of 34 passes for 306 yards and three touchdowns. He also ran for another touchdown, as the Gators ended Florida State's 11-game bowl winning streak and 14-game unbeaten streak in bowl games, both NCAA records.

Spurrier had a few more things to say — this time to the NFL scouts who have said Wuerffel won't be able to play in the pros. "I think if you want to win a Super Bowl you should get Danny Wuerffel on your team," Spurrier said after the game. "All he does is make plays."

Wuerffel wasn't the only playmaker on the field for the Gators. All three of his touchdown passes went to one wide receiver, Ike Hilliard, who finished with seven receptions for 150 yards. A running back, Terry Jackson, kept some of the pressure off the Gators' passing game by rushing for 118 yards.

Warrick Dunn, Florida State's star running back who had rushed for 863 yards in his five previous games against Florida, was held to just 28 on nine carries. Dunn battled leg cramps for much of the evening and carried the football just once in the second half.

"In a game like this you need to have a balanced offense, and not having Warrick out there kept us from being able to do that," said Thad Busby, FSU's quarterback, who threw a 55-yard completion on his first play from scrimmage but completed just 17 of 41 passes. Busby's total of 271 yards was almost double his total from the first game, but just 55 of them came after intermission.

The only flaw in the Gators' performance was being penalized 15 times for 102 yards. But the frustrated Seminoles were penalized 14 times for 115 yards and some were costly. A pass-interference penalty against Florida State set up the game's first score, a nine-yard pass from Wuerffel to Hilliard. A personal-foul penalty by a defensive end, Peter Boulware (for a late hit on Wuerffel), led to a two-yard TD run by Fred Taylor that gave the Gators a 17-3 lead early in the second period.

Busby hit E. G. Green with a 29-yard touchdown pass with 7 minutes, 28 seconds remaining in the half, but Florida responded with a 65-yard drive (along with two more Florida State penalties) that ended with Wuerffel throwing to Hilliard, this time for a 31-yard score.

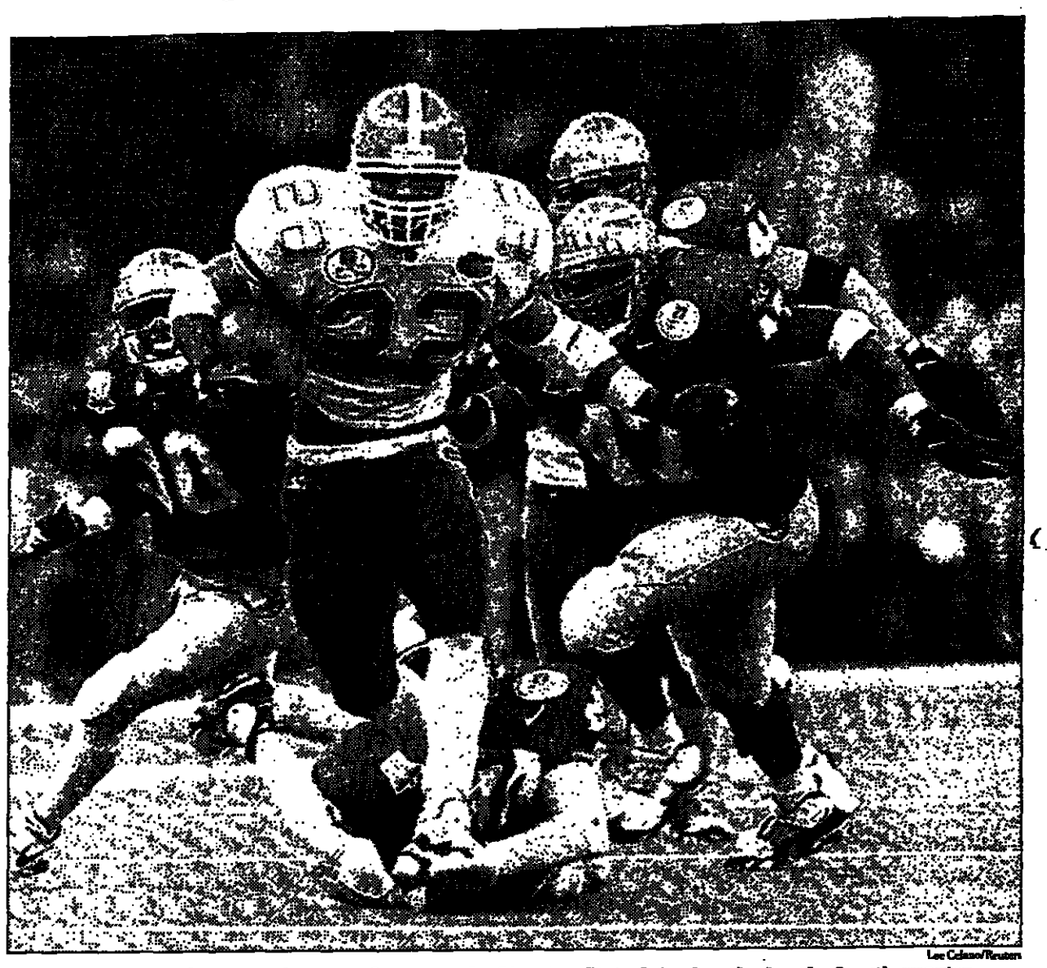
Dunn made his longest run of the night, a 12-yard scamper, with 40 seconds to play in the half to cut Florida's lead to 24-17. Then the Seminoles scored the first points of the third quarter on a 45-yard field goal by Scott Bentley. Bowden said later he thought his team would be able to complete a comeback at that point.

The Seminoles held again, but Florida's punter, Robby Stevenson, drilled a kick that Florida State's Dee Feaster failed to field. The ball rolled away from him, all the way to Florida State's 3 yard line for a kick of nearly 68 yards.

Four plays later, the Seminoles were forced to punt and, five plays later, Wuerffel and Hilliard connected for their third TD, this one for seven yards. On the next Florida possession, Wuerffel scrambled 16 yards for a touchdown that made the score 38-20.

The Gators weren't done. They added a 42-yard touchdown run by Terry Jackson with nine minutes left and a one-yard scoring run by Jackson with two minutes remaining.

"We knew we were the better team even after the first game," said a Florida defensive back, Anthone Lott. "We knew we'd win tonight, it was just a matter of how much."



Lee Celano/Reuters

Florida's Terry Jackson running away from a pack of Florida State defenders during the fourth quarter.

Home Should Be Heaven for Most (Even the Panthers)

By Norman Chad
Washington Post Service

HOME-FIELD advantage, my friends, home-field advantage. You can't lose with it, you can't win without it. The NFL playoffs this weekend — with one notable exception — again will prove this tradition.

Denver, Green Bay and Carolina all were unbeaten at home this season. In fact, Denver, Green Bay and Carolina arguably have the biggest at-home edge in all of sport, due to atmospheric conditions.

The Broncos — 8-1 lifetime in the playoffs at home — play at an altitude at Mile High Stadium that leaves visiting players short of breath. The Packers — who have won 16 straight home games — play at very, very cold Lambeau Field, where the scent of Wisconsin cheddar in the air often throws off the opposition's pass routes.

The Panthers — who have never lost in their current home — play at Ericsson Stadium, in the heart of Tobacco Country, creating a hazy, nightclub ambiance in which opposition players cough a lot.

Those are the facts; they are incontrovertible, indisputable and undeniable.

Now here's some opinion: Nobody goes into historic Ericsson Stadium and beats the Panthers. Nobody. Plus — and I must say this yet again to update those folks who are joining the season in progress — Carolina is Super Bowl-bound!

Meanwhile, the fourth team hosting a game this weekend, New England, doesn't have a home-field advantage because the Patriots really don't have a home field. There is God's green earth, and there is the Foxboro Stadium turf. The sod on that field is a disgrace.

Here's one other note before we get down to the tough business of game analysis: This postseason features several "coaching schools." There is the 49ers-trained coaching line — George Seifert, Mike Holmgren and Mike Shanahan. There are Bill Parcells and his disciple, Tom Coughlin. There are Bill Cowher and his former assistant, Dom Capers. And then there is the last of the independents, Mr. Barry Switzer, from

NFL PLAYOFFS

a school of coaching that's one part Godzilla, one part Uncle Joe and two parts Texas crude.

Cowboys at Panthers There is a fine line between "America's Team" and "America's Most Wanted." And let me tell you something, people: By phone, I personally spoke with more than 45,000 Americans this week, and only 19 of them claimed to be still rooting for the Cowboys. We've all had it up to here with North Dallas Forty, also known as North Dallas Five to Ten No Parole.

Incidentally, you can imagine my rage and fury upon seeing Carolina as an *underdog*? Nobody beats my Panthers in historic Ericsson Stadium. Nobody.

In addition, it must be pointed out — and I don't mean this as a criticism — but I've watched every Dallas game this season and don't recall Deion Sanders making a single tackle.

Anyway, this is how the game will go: My guy (John Kasay) will kick four field goals and their guy (Chris Boniol) will kick three field goals, which means. . . . Panthers win! Panthers win! Panthers win! *Pick: Panthers.*

49ers at Packers How do you bet against San Francisco? Steve Young reminds me of Methuselah, whom I saw play a number of years ago in the former CFL (Canaanite Football League). And, other than the old British Empire, the 49ers are the greatest road team in history.

But, excepting for the fact that Carolina is Super Bowl-bound, this is the Packers' year. Green Bay has become my home away from home, and I have become fond of its tree-lined streets, its warm, small-town feel and its paper mills.

Key Factor: This game is starting at 9:30 A.M. Pacific time. The 49ers won't adjust well; nobody in California does anything before 11 on weekends. *Pick: Packers.*

Steelers at Patriots Where do you think I stand on Cowher vs. Parcells? In recent NFL memory, no one appears to enjoy the entire specter of competition, the prospect of cold and snowy game conditions, the atmosphere of playoff football and just the act of being on the sideline more than Cowher does.

On the other hand, at any given moment Parcells appears to be midway through a root canal.

In addition, the Steelers have a far better defense than the Patriots. *Pick: Steelers.*

Jaguars at Broncos This Jacksonville jaunt to the Super Bowl has been a wonderful, improbable fairy tale. But, much like Roseanne and Tom Arnold, it must come to a sudden, ugly end. *Pick: Broncos.*

Bure and Mogilny Lead Canuck Win

Compiled by Our Staff From Dispatches

Pavel Bure broke out of a scoring slump with two goals and Alexander Mogilny added a goal and two assists as the Canucks ended a season-high four-game losing streak by holding off a late charge by the Los Angeles Kings to win 4-3 in Vancouver.

The injury-plagued Kings never gave up but they could not overcome three goals by the Canucks in the final seven minutes of the second period.

Trailing, 4-1, going into the third period, the Kings scored two late goals, but a possible third by Jeff Shevalier was disallowed because Ray Ferraro was ruled to be in the crease too early.

Vancouver, which had won only three of its previous 10 games, also had a lineup depleted by injuries, but the Canucks have Bure and Mogilny — two offensive players who can make the difference.

"They never got touched all night," Larry Robinson, the Kings' coach, said. "You can't afford to have good players like that skating around without someone running into them."

The Canucks took the lead on a power-play when Mogilny passed to Bure who beat Stephane Fiset to his glove side from outside the right post at 7:17.

Mogilny put the Canucks 2-0 ahead with a short-handed goal at 13:33 of the second period. Eddie Olczyk scored on a rebound for the Kings, but Mogilny and Donald Brashear then scored for the Canucks to give them a lead that survived.

Rangers 4, Islanders 3 Mark Messier and Mike Richter continued their outstanding play of late while leading the New York Rangers to victory over the New York Islanders.

With the Rangers losing 3-2, Messier assisted on Alexander Karpovtsev's tying goal with less than seven minutes left, then scored the winner with his second goal of the night with 3:30 remaining.

That moved Messier past Guy Lafleur into 11th place on the National Hockey League's career goal list with 561. Richter made the goal stand up as he extended his winning streak to 10 games and his unbeaten streak to 14.

It was the third game in four that the Rangers won in the late going. They also beat Anaheim and Dallas with goals with about a minute left.

Flyers 4, Sharks 1 Daniel Lacroix and Eric Lindros scored first-period goals as the Flyers extended their season-high unbeaten streak to 15.

Philadelphia took a 2-0 lead less than 10 minutes into the game and remained in charge the rest of the way.

Penguins 6, Devils 1 Jaromir Jagr scored his NHL-leading 34th goal and Mario Lemieux had four assists to power visiting Pittsburgh.

Ron Francis, Stu Barnes, Fredrik Olausson, Kevin Hatcher and Peter Nedved also scored and Jason Woolley had three assists for the Penguins, who extended their unbeaten streak to seven.

Patrick Lalime, the unbeaten rookie goalie, gave up a goal to Steve Sullivan and made 31 saves to extend his record to 8-0-1.

Bruins 5, Whalers 4 Ted Donato scored his second goal at 2:21 into overtime to lift Boston to victory at Hartford.

The Bruins took a 3-0 lead in the first 4:41 of the game before Hartford scored four straight goals to carry a 4-3 lead into the final period.

Coyotes 4, Blackhawks 2 Bob Corkum scored the tie-breaking goal with 9:15 to play as Phoenix won at Chicago.

Dave Manson, Cliff Ronning and Keith Tkachuk also scored for the Coyotes, who are 8-2-0 since general manager John Paddock was fired Dec. 11.

The game marked Jeremy Roenick's first game in Chicago since his offseason trade to Phoenix. The former Blackhawk star was held scoreless.

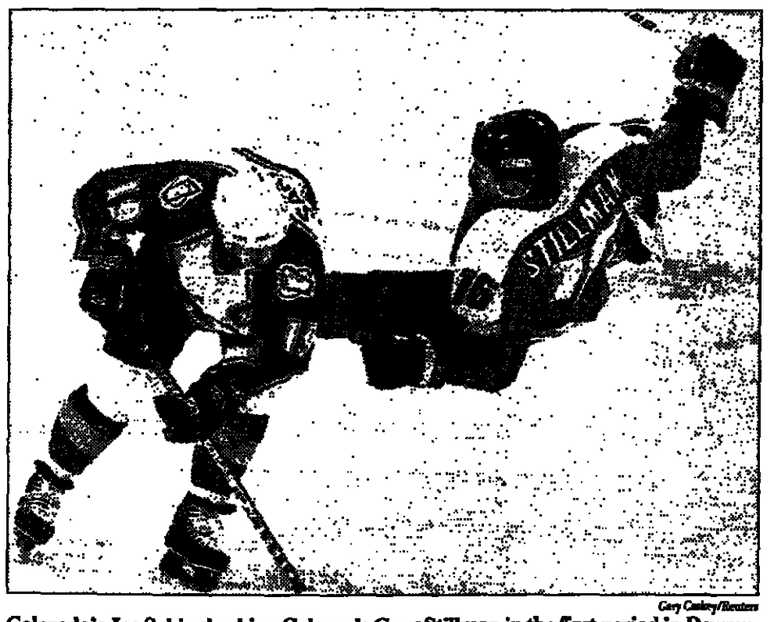
Canadiens 2, Blues 2 Vincent Damphousse scored twice as Montreal extended its unbeaten streak on the road to seven games.

The Blues outshot the Canadiens 41-19, but needed a goal by Brett Hull with 1:25 remaining in regulation to get the tie.

Avalanche 3, Flames 2 At Denver, Joe Sakic recorded his 500th career assist on Uwe Krupp's game-winning goal as Colorado won its fifth straight.

Sakic, who also reached the 800-point mark, won a faceoff in the Calgary zone and Krupp put a one-timer past Flames goaltender Trevor Kidd to break a tie game with 2:15 remaining. *(LAT, AP)*

NHL ROUNDUP



Cory Cauley/Reuters

Colorado's Joe Sakic checking Calgary's Cory Stillman in the first period in Denver.

Top Teams Teetering in West

Rockets and Jazz Fall, Continuing Losing Ways

The Associated Press

The two top teams in the Western Conference continue to struggle.

The Houston Rockets lost for the fifth time in eight games Thursday night, 112-96, to the Portland Trailblazers. It was the Rockets' fourth loss in their last six home games.

Meanwhile, the Utah Jazz lost for the fourth time in six games, 83-80, to the San Antonio Spurs.

"It was like we were running in mud," said Jerry Sloan, Utah's coach.

The loss was Utah's fourth straight on the road and kept the Jazz (22-8) a game and a half behind the Rockets (24-7) in the Midwest Division race.

NBA ROUNDUP

Spurs 83, Jazz 80 Avery Johnson scored 22 points for the host Spurs, including 12 in the fourth quarter, as Sean Elliott scored 18 and Will Perdue had 12 rebounds.

Utah had a chance to tie the game in the final seconds, but consecutive 3-point attempts by Karl Malone, John Stockton and Jamie Watson all failed.

Trail Blazers 112, Rockets 96 Isaiah Rider scored a season-high 31 points and hit two crucial 3-point baskets late in the fourth quarter. The visiting Trail Blazers won their third straight game, beating the Rockets for the first time in three tries this season. The Rockets hurt themselves by shooting only 18-of-30 on free throws and 6-for-27 on 3-pointers. Portland connected on 27 of 31 foul shots, led by Arvydas Sabonis's 12-for-12.

Lakers 90, Kings 83 Los Angeles, in third place in the Western Conference, improved to 23-9 with a victory at Sacramento.

Nick Van Exel hit a pair of 3-pointers down the stretch, and the Lakers closed the game with a 16-3 run to win their fourth in a row. Shaquille O'Neal had 25 points and 16 rebounds.

Heat 101, Nets 91 At Miami, the Heat jumped ahead by 16 points midway through the first period, led by at least seven the rest of the way and extended their winning streak to six games. Alonzo Mourning returned after missing one start with back spasms and led Miami with 28 points.

Pistons 99, Celtics 87 Grant Hill had 20 points, eight rebounds and eight assists, Joe Dumars scored 19 points and Lindsey Hunter had 14 for Detroit, which won its third in a row and improved its home record to 14-3.

SuperSonics 96, 76ers 82 At Seattle, Shawn Kemp scored 23 points, Hersey Hawkins and Gary Payton had 21 each, and Detlef Schrempf added 17 for the Sonics, who ended a two-game losing streak.

Kemp's 3-pointer with 2.3 seconds left in the third period gave the Sonics a 61-60 lead, and Seattle steadily pulled away in the fourth.

Knicks 92, Bullets 80 Patrick Ewing had 22 points and 12 rebounds, Allan Houston scored 18, and John Starks had 16 as New York won at Washington.

The Knicks, who shot only 41 percent, led by 11 at halftime and never let the margin shrink below six points in winning their 13th game in 15 tries.

Magic 96, Raptors 94 At Orlando, Rony Seikaly's turnaround jumper in the lane with less than a second remaining capped a 31-point performance and gave the Magic just their third victory in 15 games.

Seikaly forced overtime with a free throw in the closing seconds of regulation, then scored all six of the Magic's points in the extra period. He also grabbed 13 rebounds.

Hornets 107, Mavericks 97 At Charlotte, Glen Rice scored 37 points as the Hornets beat Dallas for the third consecutive time.

Charlotte went on a 23-8 run in the third quarter that featured 10 points by Rice.

Cavaliers 103, Mavericks 94 At Cleveland, Chris Mills scored 20 points, and the Cavs, who shot 54.1 percent, got double-figure scoring from all five starters plus reserve Bob Sura.

Kevin Johnson, still playing point guard for Phoenix because newly acquired Jason Kidd is injured, led the Suns with 25 points, including 13-for-13 shooting at the foul line.

SPORTS

Istanbul Gives IOC a Civic Duty

International Herald Tribune

Vantage Point / **IAN THOMSEN**

ISTANBUL — As if in secret, Istanbul is readying itself to host the 2004 Olympics. A huge tract of land is being developed for the 80,000-seat stadium and the surrounding Olympic Park. The largest-ever Olympic Village housing complex is already under construction and the secular ideals of the Olympic Charter have even been pasted into the Turkish law books.

They will be a stunning Olympics, all right, provided Istanbul wins them.

The city says it has invested $150 million in Olympic-related projects without any guarantee of being awarded the 2004 Summer Games in the vote by the International Olympic Committee in September. Eleven cities are bidding, with Istanbul an outsider behind the apparent favorites — Rome, Athens, Cape Town and Stockholm.

The unpromising odds seem to fit with Istanbul's strategy to bring the Olympic Games to a predominantly Muslim country for the first time.

There would seem to be all kinds of reasons to avoid planning the world's largest sports festival in Turkey: threats of terrorism and human rights abuses, strangling traffic and pollution, as well as a dearth of facilities. Istanbul openly admits itself guilty of each problem.

In a surprisingly convincing way, these admissions form the foundation of its bid.

"Istanbul needs a lot of betterment," says Yalcin Aksoy, general director of the Istanbul 2004 Olympic Bidding Committee. "Environmentally the city is in shambles. The air quality is not good, the water quality is not good, the water treatment is just starting. The city is 10-million-plus people now and it is increasing by 400,000 people every year. What a burden on the municipality!

"The existing infrastructure of Istanbul is not pleasing at all, and the situation is not going in a hopeful way.

"You see," he continues, "we are losing Istanbul. Winning the Games will be like winning Istanbul back."

The Olympics will open Turkey to the larger world, he promises, inspiring Istanbul to improve in all areas within a seven-year deadline. Four centuries ago Istanbul became the first city to reach a population of 1 million; it has been seat to the Roman, Byzantine and Ottoman empires. It remains the only city to straddle two continents, with West and East separated by the Bosporus.

The Olympics would be Istanbul's defining modern event, patching up its dichotomy — and perhaps helping Turkey enter the European Union, Aksoy says.

"This is the ultimate goal of this society," he says. "In 70 years we haven't even come close to it, but we want to.

"To have that kind of society we need the Games, and in return we will give the IOC a showcase which they can use to brag to people around the world as a show of what sports can do."

TRY TO ask Aksoy about the writers whose only crime is their criticism of the Turkish government and he finishes the sentence: "They are arrested," he admits.

"In human rights issues, there is no ideal place in the world. It is a matter of degree and I am not satisfied with the degree in Turkey. It should be better than it is. The Olympic Games will definitely help us to be better."

In many ways, the city would make a refreshing site for the athletes, officials and spectators whose interests in Istanbul are limited to the 16-day Olympic program. Istanbul is possibly the best tourist destination in Europe — inexpensive, hospitable and brimming with antiquities.

The city boasts 13,000 more hotel rooms than Atlanta, including more luxury hotels.

Istanbul claims almost unanimous local support for hosting the Games. Its summer climate is perfect for outdoor competition, its communications network is modern and its central location will cut average travel time for athletes to less than five hours.

Are such positives brighter than Istanbul's dangerous negatives? The 112 IOC voters have a reputation for making conservative choices. Aksoy hopes that attitude will change now that the Olympics have achieved solvency.

"The IOC is about to make its decision of a city and it has already sold the TV rights and the top sponsorship rights." He says the IOC can risk striving to make a bigger social impact now that its choice of Olympic host won't affect income.

This is Istanbul's second successive bid. Four years ago the city went out with seven votes in the first round of the election for the 2000 Summer Games, won by Sydney.

Even if Istanbul doesn't win, its newly built Olympic facilities will be put to good use. Almost half of Turkey's population are teenagers or younger, yet less than one percent of the population are registered athletes.

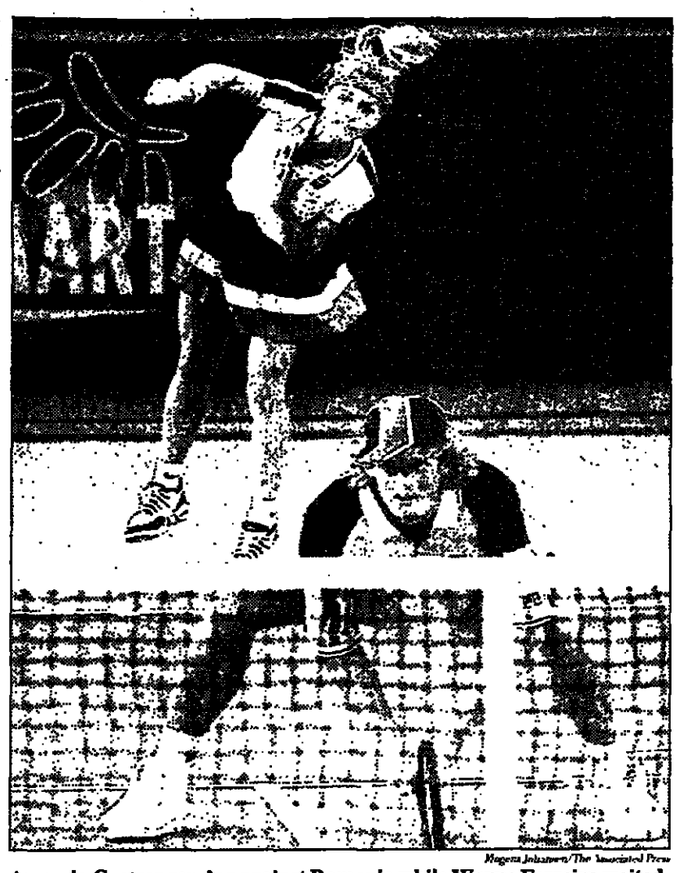
"This young generation knows nothing about the Olympic ideal," Aksoy says, meaning that the Olympics could be more influential in Turkey than in other countries.

The foundation for all of Istanbul's promises is its Olympic Law, introduced by the Turkish Olympic Committee's current president, Sinan Erdem, three years before its passage in 1992.

Aksoy was one of the government officials who held back its passage. Today he is its champion.

By accepting the Olympic Charter as Turkish law, the country has promised to meet all of the IOC's registered demands. The law's interpretation has not changed with the election of the Islamic-minded Welfare Party, Aksoy says.

"Without the law we probably wouldn't be able to execute the Games," he adds. "The law in a way forces 'non-Olympians' in our government to go along with the job even if they are not mad about it."



Magaly Johansen/The Associated Press

Amanda Coetzer serving against Romania while Wayne Ferreira waited.

South Africans Reach Cup Final

Compiled by Our Staff From Dispatches

PERTH, Australia — Wayne Ferreira and Amanda Coetzer won the deciding doubles match Friday as South Africa beat Romania 2-1 to reach the final of the Hopman Cup mixed-teams tennis event.

The South Africans will face the U.S. team in Saturday's final.

Irina Spirlea beat Coetzer 5-7, 6-4, 6-1 in the women's singles, but Ferreira then beat Adrian Voinea 7-6 (11-9), 7-6, (7-4). Ferreira and Coetzer won the mixed doubles 4-6, 6-1, 6-4.

• In Adelaide, Todd Woodbridge became the only seed to reach the Australian hardcourt championship semifinals when he beat Alex O'Brien, an American, 6-4, 6-4. *(Reuters, AP)*

Klusener Blasts India's Bowlers For Rapid 102

Reuters

Lance Klusener, better known as a bowler, launched a ferocious attack with the bat Friday and then accounted for two Indian wickets as South Africa took command of the second test in Cape Town.

South Africa had reached 382 for seven wickets when Klusener came in to face a tiring attack. He and Brian McMillan added 147 in an unbroken stand, of which McMillan made 39.

South Africa declared on 529 for seven wickets, its largest total since being readmitted to test cricket.

Klusener hit 13 fours and two sixes as he made 102 not out off 100 balls. McMillan finished on 103 not out. It took him five hours and 23 minutes and 227 balls to reach his century.

When India batted, Woorkeri Raman was run out for five by Klusener, who then bowled Rahul Dravid in his first over. Paul Adams, the South African spin bowler, took the wicket of Venkatesh Prasad (0), and India finished the second day on 29 for three.

Zimbabwe vs England Eddo Brandes helped bring England's tour of Zimbabwe to a miserable end Friday. The medium-pace bowler took a hat-trick — three wickets with consecutive deliveries — as the visitors lost the final one-day game by 131 runs in Harare.

Brandes, a chicken farmer, finished with five for 28. England was all out for a humiliating 118 in reply to Zimbabwe's 249 and lost the series, 3-0. Brandes had Nick Knight caught for three off the last ball of the fourth over of the England innings. With the first ball of his next over, Brandes trapped John Crawley for zero and then had Nasser Hussain caught with the hat-trick ball.

West Indies vs Pakistan Brian Lara returned to form as the West Indies beat Pakistan by six wickets in a World Series match in Brisbane, Australia. Lara ended a run of low scores by hitting 48 as the West Indies scored 198 for four in reply to Pakistan's 197 all out.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Miami	24	7	.774	—
New York	22	8	.733	1½
Washington	15	15	.500	8½
Orlando	11	16	.407	11
New Jersey	8	20	.286	14½
Philadelphia	8	21	.276	15
Boston	6	22	.214	16½

CENTRAL DIVISION

Chicago	27	4	.871	—
Detroit	23	7	.767	3½
Cleveland	20	10	.667	6½
Atlanta	16	11	.593	9
Charlotte	17	13	.567	9½
Milwaukee	15	14	.517	11
Indiana	13	15	.464	12½
Toronto	10	20	.333	16½

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Houston	24	7	.774	—
Utah	22	8	.733	1½
Minnesota	12	18	.400	11½
Dallas	10	18	.357	12½
San Antonio	8	20	.286	14½
Denver	8	22	.267	15½
Vancouver	6	25	.194	18

PACIFIC DIVISION

L.A. Lakers	23	9	.719	—
Seattle	22	11	.667	1½
Portland	17	15	.531	6
Sacramento	13	19	.406	10
Golden State	11	18	.379	10½
L.A. Clippers	11	19	.367	11
Phoenix	10	20	.333	12

THURSDAY'S RESULTS

New York 22 23 21 26—92
Washington 22 12 26 20—80

N.Y.: Ewing 7-19 8-8 22, Houston 6-13 5-6 18, W:Webber 8-19 2-4 19, Strickland 3-11 11-13 17. Rebounds—New York 57 (Ewing 12), Washington 55 (Webber 17). Assists—New York 17 (Childs 7), Washington 28 (Strickland 8).

Toronto 16 28 24 22 4— 94
Orlando 21 11 29 19 6— 86

T: Stoudamire 10-28 8-10 32, Earl 8-11 7-11 23; O: Seikaly 12-20 7-9 31, Strong 8-14 5-6 21. Rebounds—Toronto 46 (Jones 11), Orlando 56 (Seikaly 13). Assists—Toronto 19 (Stoudamire 12), Orlando 22 (Wilkins, Shaw 7).

New Jersey 16 21 27 27—91
Miami 29 25 17 30—101

N.J.: Bradley 10-24 1-2 21, Kittles 7-18 0-1 16; M: Mourning 9-22 10-17 28, Lenard 6-10 2-2 19. Rebounds—New Jersey 58 (Bradley 12), Miami 38 (Mourning, Hardaway, Askins 7). Assists—New Jersey 15 (Kittles 8), Miami 20 (Hardaway 12).

Dallas 27 21 22 27—97
Charlotte 25 29 33 28—107

D: Jackson 10-16 0-0 22, Gatling 9-14 4-6 22; C: Rice 11-20 12-15 37, Mason 7-11 0-2 14. Rebounds—Dallas 48 (Gatling 12), Charlotte 45 (Divac 15). Assists—Dallas 24 (Harper 8), Chapman 23 (Bogues 10).

Phoenix 25 17 29 23— 94
Cleveland 29 29 21 24—103

P: Johnson 5-10 13-13 25, Manning 9-14 4-5 22; C: Mills 9-12 2-2 23, Sura 6-9 4-4 18. Rebounds—Phoenix 34 (Williams 8), Cleveland 44 (Mills 6). Assists—Phoenix 25 (Johnson 6), Cleveland 28 (Brandon 9).

Boston 23 25 16 23— 87
Detroit 25 29 22 23— 99

B: Wesley 7-14 6-6 22, Williams 4-7 4-4 12; D: Hill 6-17 8-10 20, Dumars 5-16 6-6 19. Rebounds—Boston 50 (Walker 10), Detroit 48 (Hill 10). Assists—Boston 23 (Wesley 9), Detroit 29 (Hill 8).

Portland 32 27 25 28—112
Houston 21 32 21 22— 96

P: Anderson 7-14 8-10 23, Trent 8-11 3-3 19; H: Barkley 10-14 9-15 30, Olajuwon 9-18 3-6 21. Rebounds—Portland 47 (Sabonis 12), Houston 57 (Barkley 14). Assists—Portland 22 (Anderson 10), Houston 19 (Barkley 4).

Utah 15 19 26 28— 88
San Antonio 18 20 28 25— 83

U: Malone 13-24 0-1 26, Hornacek 9-13 6-7 25; S.A.: Johnson 9-13 4-6 22, Elliott 5-16 7-12 18. Rebounds—Utah 36 (Malone 7), San Antonio 54 (Perdue 12). Assists—Utah 25 (Stockton 11), San Antonio 18 (Johnson 6).

Philadelphia 16 26 18 22— 82
Seattle 29 10 22 35— 96

P: Coleman 7-21 8-11 22, Stackhouse 6-17 3-4 15; S: Kemp 5-13 11-14 23, Hawkins 9-17 0-0 21, Payton 10-27 1-2 21. Rebounds—Philadelphia 48 (Coleman 20), Seattle 57 (Kemp 12). Assists—Philadelphia 14 (Iverson 5), Seattle 22 (Payton 10).

Sacramento 28 24 25 14— 91
L.A.: O'Neal 11-25 3-8 25, Jones 5-9 8-8 20; S: Richmond 13-30 5-6 32, Owens 8-12 2-2 19. Rebounds—Los Angeles 53 (O'Neal 16), Sacramento 57 (Polynice 15). Assists—Los Angeles 15 (Van Exel 6), Sacramento 19 (Harley 6).

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Philadelphia	25	12	3	53	129	96
Florida	20	10	9	49	113	92
N.Y. Rangers	21	16	5	47	145	116
New Jersey	20	14	3	43	101	96
Washington	16	20	3	35	105	109
N.Y. Islanders	12	18	8	32	98	110
Tampa Bay	12	19	5	29	103	115

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Pittsburgh	20	15	4	44	141	124
Buffalo	20	15	3	43	114	103
Hartford	17	15	6	40	117	125
Montreal	14	18	8	36	128	139
Boston	14	18	6	34	110	134
Ottawa	12	17	7	31	100	108

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Dallas	22	14	3	47	114	96
Detroit	20	12	6	46	119	78
Phoenix	18	17	4	40	109	122
St. Louis	17	20	3	37	113	131
Chicago	15	21	6	36	106	115
Toronto	17	22	0	34	119	135

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	24	10	5	53	138	92
Edmonton	17	19	4	38	132	124
Vancouver	17	19	1	35	112	126
Anaheim	14	19	5	33	110	118
San Jose	14	20	4	32	98	121
Calgary	13	22	5	31	98	118
Los Angeles	13	22	4	30	104	133

THURSDAY'S RESULTS

Boston 3-0 1 1—5
Hartford 2 2 0 0—4

First Period: B-Donato 11 (DiMaio, Stokes). 2, B-Bourque 3 (Oates) (pp). 3, B-Effik 4 (McLaren, Sweeney) 4, H-Dineen 9 (Cassels, Sanderson) 5, H-Rice 13 (Leschyshyn, Wesley) (pp). Second Period: H-Sanderson 24 (O'Neill, Dineen) 7, H-Kron 5 (Wesley) Third Period: B-Odgers 4 (Harkins, Sweeney) Overtime: 9, B-Donato 12 (Oates) Shots on goal: B- 11-11-11-1—34. H- 12-5-3-0—20. Goalies: B-Tallas. H-Gigiuere, Muzzatti.

N.Y. Islanders 1 2 0—3
N.Y. Rangers 0 2 2—4

First Period: N.Y.-McCabe 5 (Green, Jonsson) (pp). Second Period: N.Y.-Robitaille 15 (Cairns, Gretzky) 3, N.Y.-Messier 21 (Graves, Kovalev) 4, N.Y. Islanders, Smolinski 10 (Pelffy, Jonsson) (pp). 5, N.Y. Islanders, Pelffy 23 (King, Houda) Third Period: N.Y.-Karpovtsev 4 (Messier) 7, N.Y.-Messier 22 (Leetch, Graves) Shots on goal: Islanders 6-14-9—29. Rangers 9-12-13—34. Goalies: Islanders. Salo. Rangers, Richter.

Pittsburgh 2 3 1—6
New Jersey 0 1 0—1

First Period: P-Francis 13 (Lemieux, Woolley) (pp). 2, P-Barnes 8 (Sandstrom, Woolley) Second Period: P-Olausson 5 (Lemieux, Jagr) 4, P-Jagr 34 (Lemieux, Olausson) 5, N.J., Sullivan 2 (Chambers) (pp). 6, P-Hatcher 7 (Lemieux, Woolley) (pp). Third Period: P-Nedved 17 (Sandstrom, Jagr) Shots on goal: P- 10-5-6—21. N.J.- 9-10-13—32. Goalies: P-Labbe 8-0-1. N.J.-Brodeur, Dunham.

Phoenix 2 0 2—4
Chicago 0 1 1—2

First Period: Phoenix, Manson 2 (Ronning, Gartner) 2, Phoenix, Ronning 6 (King, Gartner) Second Period: C-Amonte 23 (Zhamnov, Carney) (pp). Third Period: C-Amonte 24 (Craven) 5, Phoenix, Corkum 3 (Janney) 6, Phoenix, Tkachuk 24 (Corkum) (en). Shots on goal: Phoenix 8-5-7—20. C- 7-7-15—29. Goalies: Phoenix, Khabibulin. C-Belfour.

Montreal 1 1 0 0—2
St. Louis 0 0 1 1 0—2

First Period: M-Damphousse 14 (Bordeleau) (sh). Second Period: M-Damphousse 15 (Guillmore, Recchi) (pp). 3, S.L.-Pronger 4 (Matteau, Turgeon) Third Period: S.L.-Hull 18 (Courtnall) Overtime: None. Shots on goal: M- 5-4-9-1—19. S.L.- 10-12-15-4—41. Goalies: M-Jablonski. S.L.-Fuhr.

Calgary 0 1 1—2
Colorado 1 1 1—3

First Period: C-Keane 7 (Krupp, Yelle) (sh). Second Period: C-Titov 14 (Fleury, Reichel) (pp). 3, C-Ozolinsh 13 (Jones, Sakic) (pp). Third Period: C-Hlushko 5 (McCarthy) 5, C-Krupp 4 (Sakic) Shots on goal: C- 21-12-8—41. C- 11-9-11—31. Goalies: C-Kidd. C-Roy.

Los Angeles 0 1 2—3
Vancouver 1 3 0—4

First Period: V-Bure 12 (Mogilny, Aucoin) (pp). Second Period: V-Mogilny 16 (Bure) (sh). 3, L.A.-Olczyk 10 (Ferraro, Mody) 4, V-Bure 13 (Mogilny, Aucoin) 5, V-Brashear 4 (Odjick, Murzyn) Third Period: L.A.-Numminen 7 (Khristich, Boucher) 7, L.A.-Shevaller 1 (Slaney, Lapointe) (pp). Shots on goal: L.A.- 7-12-11—30. V- 15-13-11—39. Goalies: L.A.-Fiset. V-McLean.

Philadelphia 2 1 1—4
San Jose 1 0 0—1

First Period: Philadelphia, Lacroix 3 (Kordic, Therien) 2, P-Lindros 11 (LeClair, Niinimaa) (pp). 3, San Jose, Turcotte 9 (Whitney, Dahlen) Second Period: S-Zubrus 6 (Otto, Brimanis) Third Period: P-Brind'Amour 14 (Klatt) Shots on goal: P- 13-7-7—27. S.J.- 9-11-7—27. Goalies: P-Hextall. S.J.-Terreri.

CRICKET

INDIA TOUR
2ND TEST, 2ND DAY
SOUTH AFRICA VS. INDIA
FRIDAY, IN CAPE TOWN

South Africa first innings: 529 for seven

WORLD SERIES LIMITED OVERS
PAKISTAN VS. WEST INDIES
FRIDAY, IN BRISBANE, AUSTRALIA

Pakistan: 197 all out in 49.5 overs
West Indies 198-4 in 48.1 overs
West Indies by six wickets.

Standings: West Indies 4 points, Australia 4, Pakistan 4.

ENGLAND TOUR
3D AND FINAL 1-DAY INTERNATIONAL
ZIMBABWE VS. ENGLAND
FRIDAY, IN HARARE

Zimbabwe: 249-7 in 50 overs
England 118 all out in 30 overs
Zimbabwe won by 131 runs.
Zimbabwe won series 3-0.

FOOTBALL

COLLEGE BOWL GAME
Thursday, Jan. 2
SUGAR BOWL, AT NEW ORLEANS

Florida 52, Florida State 20

The AP Top 25

The Top Twenty Five teams in The Associated Press final college football poll, with first-place votes in parentheses, final records, total points based on 25 points for a first-place vote through one point for a 25th-place vote, and last week's ranking:

	Record	Pts	Pv
1. Florida (65½)	12-1	1,673½	3
2. Ohio St. (1½)	11-1	1,585½	4
3. Florida St.	11-1	1,529	1
4. Arizona St.	11-1	1,486	2
5. Brigham Young	14-1	1,360	5
6. Nebraska	11-2	1,316	6
7. Penn St.	11-2	1,293	7
8. Colorado	10-2	1,228	8
9. Tennessee	10-2	1,172	9
10. North Carolina	10-2	1,070	12
11. Alabama	10-3	977	16
12. LSU	10-2	849	17
13. Virginia Tech	10-2	786	10
14. Miami	9-3	690	19
15. Northwestern	9-3	663	11
16. Washington	9-3	643	13
17. Kansas St.	9-3	625	14
18. Iowa	9-3	535	21
19. Notre Dame	8-3	511	18
20. Michigan	8-4	466	15
21. Syracuse	9-3	451	23
22. Wyoming	10-2	314	22
23. Texas	8-5	169	20
24. Auburn	8-4	130	—
25. Army	10-2	71	24

Others receiving votes: West Virginia 43, Navy 41, East Carolina 37, Southern Miss. 22, Stanford 16, Wisconsin 14, San Diego St. 4, Virginia 3, Clemson 2.

TENNIS

HOPMAN CUP
PERTH, AUSTRALIA
GROUP B

South Africa (3) 2, Romania 1

Irina Spirlea, Romania, def. Amanda Coetzer, South Africa, 5-7, 6-4, 6-1; Wayne Ferreira, South Africa, def. Adrian Voinea, Romania, 7-6 (11-9), 7-6 (7-4); Wayne Ferreira and Amanda Coetzer, South Africa, def. Adrian Voinea and Irina Spirlea, Romania, 4-6, 6-1, 6-4.

Switzerland (2) def. Germany 3-0

Martina Hingis, Switzerland, def. Petra Begerow, Germany, 6-1, 6-1; Marc Rosset, Switzerland, def. Bernd Karbacher, Germany, 7-6 (7-3), 7-6 (7-5); Marc Rosset and Martina Hingis, Switzerland, def. Bernd Karbacher and Petra Begerow, Germany, 7-5, 6-1.

South Africa met United States in the final.

HARDCOURT CHAMPIONSHIP
IN ADELAIDE, AUSTRALIA
QUARTERFINALS

Mikael Tillstrom, Sweden, def. Andrei Cherkasov, Russia, 6-2, 6-4; Todd Woodbridge (4), Australia, def. Alex O'Brien (5), U.S., 6-4, 6-4; Jeff Tarango, U.S., def. Jonas Bjorkman, Sweden, def. Amanda Coetzer, South Africa, 5-7, 6-4, 6-1; Wayne Ferreira, South Africa, def. Adrian Voinea, Romania, 7-6 (11-9), 7-6 (7-4); Wayne Ferreira and Amanda Coetzer, South Africa, def. Adrian Voinea and Irina Spirlea, Romania, 4-6, 6-1, 6-4.

Switzerland (2) def. Germany 3-0

Martina Hingis, Switzerland, def. Petra Begerow, Germany, 6-1, 6-1; Marc Rosset, Switzerland, def. Bernd Karbacher, Germany, 7-6 (7-3), 7-6 (7-5); Marc Rosset and Martina Hingis, Switzerland, def. Bernd Karbacher and Petra Begerow, Germany, 7-5, 6-1.

South Africa met United States in the final.

HARDCOURT CHAMPIONSHIP
IN ADELAIDE, AUSTRALIA
QUARTERFINALS

Mikael Tillstrom, Sweden, def. Andrei Cherkasov, Russia, 6-2, 6-4; Todd Woodbridge (4), Australia, def. Alex O'Brien (5), U.S., 6-4, 6-4; Jeff Tarango, U.S., def. Jonas Bjorkman, Sweden, 6-1, 6-7 (7-2), 7-6 (17-15); Scott Draper, Australia, def. Karol Kucera, Slovakia, 6-4, 7-5.

GOLD COAST CLASSIC
HOPE ISLAND, AUSTRALIA
QUARTERFINALS

Elena Likhovtseva (3), Russia def. Rachel McQuillan, Australia, 3-6 6-3 7-6 (7-3); Ai Sugiyama (6), Japan, def. Sabine Appelmans (4), Belgium, 6-2 3-6 7-6 (7-0); Anne-Gaelle Sidot, France, def. Asa Carlsson, Sweden 6-2 6-2; Brenda Schultz-McCarthy (1), Netherlands, vs Maria Luisa Serna, Spain postponed.

NEW ZEALAND CLASIC
IN AUCKLAND, NEW ZEALAND
SEMIFINALS

Judith Wiesner (2), Austria, def. Elena Wagner, Germany, 6-2, 6-1; Marion Maruska, Austria, def. Tamarine Tanasugarn, Thailand, 3-6, 6-3, 6-3.

QATAR OPEN
IN DOHA, QATAR
QUARTERFINALS

Sergi Bruguera, Spain, def. Petr Korda (6), Czech Republic, 6-1 2-6 6-3; Hicham Arazi, Morocco, def. Magnus Larsson, Sweden, 7-6 (7-5) 7-6 (7-2); Jim Courier (8), U.S., def. Thomas Muster (1), Austria 6-3 7-5; Tim Henman, Britain, def. Magnus Gustafsson (5), Sweden, 6-3 7-6 (7-3).

SKIING

World Cup

Results of a women's Alpine skiing World Cup giant slalom on Friday in Maribor, Slovenia:

1. Sabina Panzanini (Italy) 2 minutes 34.74 seconds (1:19.40/ 1:15.34). 2 equal. Anita Wachter (Austria) 2:34.82 (1:19.19/1:15.63), 2 equal. Deborah Compagnoni (Italy) 2:34.82 (1:18.99/1:15.83). 4. Urska Hrovat (Slovenia) 2:35.23. 5. Martina Ertl (Germany) 2:35.50. 6. Katja Seizinger (Germany) 2:35.55. 7. Stefanie Schuster (Austria) 2:35.67. 8. Karin Roten (Switzerland) 2:35.70. 9. Ana Galindo Santolaria (Spain) 2:35.81. 10. Martina Fortkord (Sweden) 2:35.94.

DENNIS THE MENACE



"HERE'S ANOTHER ONE, MITCHELL. FOR A WEEK OF FUN AND INSTRUCTION, SEND YOUR KID TO OUR SKI CAMP."

PEANUTS



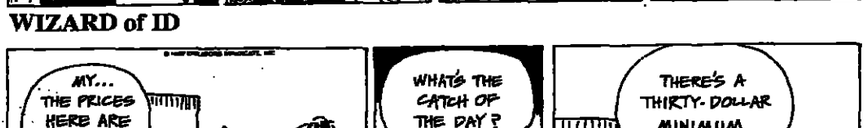
CALVIN AND HOBBES



GARFIELD



WIZARD of ID



BEETLE BAILEY



THE FAR SIDE



DOONESBURY

JUMBLE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

IMCAG
THONC
YORPTS
HARTOU

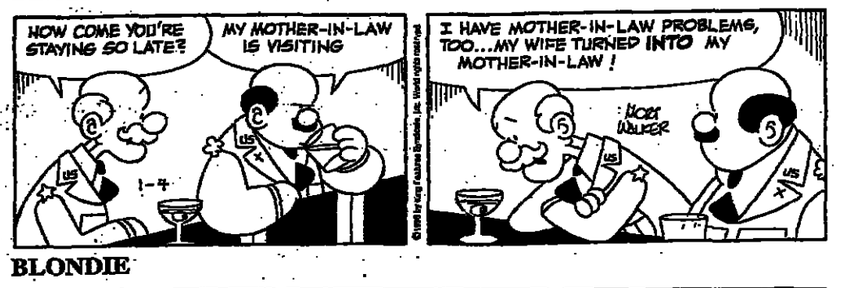


Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: _____ TO _____ (Answers Monday)

Yesterday's Jumbles: BOUGH TWILL ELEVEN BICKEN
Answer: When he was late for dinner she was — STEWING

BLONDIE



THE FAR SIDE



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DAVE BARRY

Advancing Your Career

MIAMI — Today, as part of my ongoing series entitled "Advancing Your Career," I'm going to address the often-asked question: Should you set fire to your supervisor's beard?

But first I need to formally apologize to Harley-Davidson motorcycle riders for a column I wrote a couple of months ago in which I stated that people who repeatedly rev their extremely loud Harley-Davidsons in crowded public places are jerks.

Well. You talk about stirring up a hornet's nest. I have not received so much irate mail since the time I criticized Neil Diamond.

(NOTE TO NEIL DIAMOND FANS: Please don't write to me again! I now worship Neil as a god! I have a graven image of him to which I ritually *sacrifice goats!*)

(NOTE TO ANIMAL-RIGHTS ACTIVISTS: I'm just kidding!)

(NOTE TO NEIL DIAMOND FANS: Not that I am saying Neil is not worthy of goat sacrifice!)

In their letters to me, the Harley-Davidson people made four basic points:

1. I am scum.

2. There are important mechanical and safety reasons why Harley-Davidson engines need to be extremely loud and revved a lot.

3. I am lower than scum.

4. *Perhaps I would like to have my* skull crushed like a ping-pong ball under a freight locomotive.

□

Here are some actual unretouched quotations from the letters I received:

"Dear mr Barry yes you are a looser and yes you are anal retentive."

"You are an idiot! You should be writing you're so called journalism for National Inquirer."

"My loud Harley might catch your attention from concentrating on singing your favorite Barry Manilow song."

"You [bleeping] polyester buying, penny loafer sporting, polka-dot tie wearing, bus riding, no life having, [bleep]."

So I want to make this sincere statement of apology to those Harley riders whom I have offended: Don't EVER accuse me of listening to Barry Manilow.

(NOTE TO BARRY MANILOW FANS: Just kidding! I love Barry's work!)

O.K., now that we've cleared that up, I want to share with you an item from a newsletter published by the Utah Department of Employment Security, sent to me by an alert reader. The newsletter has a feanre entitled YOU BE THE JUDGE, which presents a case concerning whether a company was justified in discharging an employee (referred to as the "claimant"). Here are the facts:

"During a disciplinary discussion with his supervisor, the claimant lit the supervisor's beard on fire with a cigarette lighter."

"Shortly thereafter, the claimant refused to follow instructions from his trainer and, when rebuked, the worker pressed a post-it note on the trainer's forehead."

O.K.! You be the judge! Was the employer justified in firing this person?

Time's up! The answer, according to the Utah Department of Employment Security is: Yes, the employer WAS justified. The newsletter points out that "not only is setting a person's beard on fire dangerous," but also the forehead post-it note indicates "an absence of professional behavior."

Speaking of assaults, I have here a chilling news item from the Asbury Park Press, alertly sent in by John F. Coffey 2d, *Attorney at Law.*

"A Belmar man who was throwing uncooked pasta out the window was charged by police with stabbing a man *who was hit by rigatoni, police said.*"

The article states that the victim and some friends were walking on the street at about 2 A.M. when "some people in an apartment began throwing uncooked pasta out the window at them." Words were exchanged, and the pasta-wielding perpetrator allegedly came out of the apartment and stabbed the victim. According to a police spokesperson, "He must have hit him in an artery because he was gushing blood."

The victim survived, but this tragic incident serves as yet another reminder to us all that, when we feel stress or anger, we must NOT, *in a rash moment,* unthinkingly reach for the rigatoni.

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Carrying a Tune With Woody Allen

International Herald Tribune

PARIS — Woody Allen's "Everyone Says I Love You," which will shortly open worldwide, is a party balloon of a film, beautifully shot as usual, or perhaps even more beautifully since it is set in Paris, Venice and New York's serenely plush Upper East Side, with a full-throated score of golden oldies and the usual star cast (Alan Alda, Goldie Hawn, Julia Roberts, Tim Roth) eager just to be in an Allen film although they soon found there was a downside. It is a musical and they were all expected to sing.

Allen, who was spending the holidays at the Paris Ritz, says he never asked if they could carry a tune.

MARY BLUME

"I didn't know and didn't care. I knew I couldn't," he added although he does a perfectly credible downcast job on "I'm Through with Love."

"I always wanted to do a film where the people sang whether they could or not. I didn't want the *Frank Sinatra or Pavarotti perfection. I'd seen my* mother and father dancing at their anniversary and they weren't very good but my heart went out to them. That's what I wanted."

And that's what he got in an affectionate fable about the extended family that results when a divorced couple become friends instead of sinking into discreet loathing as they did when he was young. "Quite an improvement, I think, and this is what I wanted to write about because there's something beautiful about that. I think it's a fresh relationship that has not been explored much in film and it's very good for musical comedy."

In conversation, Allen is affable and attentive; if something amuses him he will, with a comic's economy, say "that's funny" rather than laugh. He writes every day, tossing ideas into a drawer, and describes his approach to work as spartan. To break the writer's solitude he bounced ideas off Diane Keaton and Mia *Farrow in the past and Soon-Yi Previn now, but he* doesn't read reviews, see his films once they are released, modify his vision or regret films like "Shadows and Fog" or "September," which he describes as hugely disliked.

"It's tunnel vision. If you just think of your work and work, life will take care of itself. I feel that once I lose sight of the main thing, which is the work itself, I'm going to make a terrible mistake for myself, so I don't do it."

He has been criticized for a glossy view of New York but as he says, "I see New York expressionistically, it's like seeing a blue banana in a painting or something. It's a dreamland, I admit." The Brooklyn boy's dream became reality when he *moved to Fifth Avenue,* but he firmly keeps it as a dream, charmed when he takes breaks from writing at the sight of men in dinner jackets, women in jewels



Stills

Allen: "I always wanted to do a film where the people sang whether they could or not."

and children being chauffeured to Chapin or Spence.

"It is the closest thing I can think of in real life, although it probably doesn't exist in real life, to the old champagne cork popping life of the old musicals when men wore tuxedos and threw open the French doors and were never at a loss for a perfectly conceived bon mot."

He is now editing what he calls a nervous comedy, "Deconstructing Harry," in which he plays "a writer with a chaotic life, very neurotic, and his erotic life and trying to get it into focus in some way." He says that the characters he plays in his films are not him, although they are circumscribed by his limited acting range, but he reckons that people will probably think Harry is him just as they thought he was Sandy Bates in "Stardust Memories."

It didn't matter about Sandy Bates. The unpleasant Harry clearly does matter — Allen mentions the likely confusion with himself twice — in view of the horrendous publicity since his break-up with Farrow in 1992. Still, he refuses to censor himself.

"I'm very good, for better or worse, at compartmentalizing so I don't have that problem. Sometimes to compartmentalize is not a very good thing to *do and creates problems and at times in my life it has* hurt me, but in this particular instance it was a great help because I've always been able to work and be productive and keep my private and my professional life completely separate."

In the years of crisis he has made four films, written a play and toured with his jazz band. Compartmentalization can be seen, he says, as a kind of coldness or aloofness . "But I would never censor myself and say Harry's not a likable character and it's important to me to be liked because it isn't.

"I like to be liked by my friends, it's important to be loved, but it's a terrible mistake for someone functioning in an art form to make that into a criterion because then you do censor yourself, you're always thinking of projects to ingratiate yourself and that way lies death."

At present he is fighting a court ruling severely limiting his visiting rights to his and Farrow's children. "It's a terrible tragedy in my life and for the children. I can only do what I have been doing, and again this is compartmentalization. I can only try to work and lead as full a life as I can and fight it in the courts to the maximum. Yes, I am angry but I want to be — being the great sports fan that I am — like the prizefighter who doesn't panic or blow his fight and fight the other person's fight. You want to fight the way you originally intended and keep your cool."

Strangers do not denounce him in the streets, he says, but men do come up and pull out of their wallets photographs of children they haven't seen for seven years because they lacked the funds for a long court battle. "I at least have been able to fight so I consider myself in a sense lucky, but it is a terrible injustice."

Writing and its equivalent, editing, are the best parts of filmmaking for him — he doesn't like shooting and his sets are famously joyless — and now that he has just turned 61 and has made 26 films, he is starting to think he will never make one that is great.

"I'm not ashamed of my films. I don't mean to be falsely modest. I think some of them are good, some of them are less than good but I am starting to have a comprehension of my upper limits — I can make films that are often amusing and often enjoyable to people but I can't seem to get above a certain level.

"My feeling is my career in films can't go on forever. I'll eventually be unbankable or in a wheelchair — who knows, but I won't be able to get out there and make films my whole life so I have some ideas for novels that I would like to sit home and write."

And continue to enjoy other people's movies. "Fellini says he never sees the mechanics of a movie. He's always caught up in the story and so am I. I am always fooled."

LEGACIES

Jerry Garcia's Wives Slug It Out in Court

By Tim Golden
New York Times Service



Peter DaSilva/The New York Times

Deborah Koons Garcia, left, and Carolyn Adams Garcia.

SAN RAFAEL, California — As the spiritual leader of the Grateful Dead, the guitarist Jerry Garcia went to great lengths to escape convention. And for most of his life, it looked as if he was making an immaculate getaway.

Starting out in the San Francisco of the psychedelic 1960s, he built one of the most successful bands in rock 'n' roll without sacrificing his music to the commercialism rampant in the industry. He drifted into and out of relationships with women but remained publicly beloved by them all. Even after he died a rock star's death in 1995 — his 53-year-old heart seized up during his stay at a drug treatment center — he was eulogized as a beacon of integrity and hope in an often petty music world.

Scarcely a year after his death, however, Garcia's free spirit is haunted by a cheaply orthodox *celebrity ending: New tales have been* told of his drug addiction, loved ones have confessed that toward the end he went on stage not so much because he loved to play as because he needed the cash, and now former wives are fighting bitterly over the money he left behind.

"I wouldn't wish this on my enemy," one of his daughters, Annabelle Walker Garcia, 26, said as the other day she surveyed a scrum of lawyers and reporters outside Courtroom E of the Marin County Hall of Justice here. "The problem is that mom and dad had a real *hippie relationship, and you cannot ex*plain a '60s relationship in legal terms."

The last of Garcia's three wives, Deborah Koons Garcia, 47, *is nonetheless* trying to do just that. Having cut off payments on a $5 million settlement that the guitarist signed in 1993 with Annabelle's mother, Carolyn Adams Garcia, Koons Garcia is arguing that all the talk of free love and flower children is little more than a smokescreen behind which her rival is trying to fleece the musician's estate.

"Fleece" is not the sort of term Koons Garcia uses to make this point; much of her vocabulary on the subject cannot be printed in a family newspaper.

"*Jerry had a variety of relationships* with women, and she was the one he disliked the most," Koons Garcia said in one of her more even-tempered remarks on the subject of Adams Garcia, 49. "That was the thing about the whole communal deal in the '60s: you couldn't get rid of anybody."

To the Deadheads, as devout fans of the band are known, such aspersions might be blasphemy enough. To many of them, Adams Garcia lives on in legend as Garcia's main muse, or Mountain Girl, the name she was given as one of the Merry Pranksters who *accompanied novelist Ken Kesey at* the Acid Tests, in which thousands of people were introduced to LSD before it was outlawed in California in late *1966.*

The Dead, which fused elements of bluegrass, folk, rock and country music in an electrified improvisational mix, provided live sound for many of the tests. And not long after the tests had ended, Adams and her daughter by Kesey, Sunshine, moved in with Garcia at the band's communal *house at 710 Ashbury Street* in San Francisco, a nerve center of the counterculture. Adams was still married then to one of the sometime-Pranksters, George Walker, and Garcia had just separated from his first wife, Sara Ruppenthal Garcia, with whom he had a daughter, Heather.

From that unconventional *beginning,* the couple went on to have a lengthy and steadfastly unconventional relationship.

Adams Garcia, the strong-willed, articulate daughter of upper-middle-class parents from Poughkeepsie, New York, was for some years a loyal young wife equivalent, cooking for the household and sometimes accompanying the band on the road. Later, at several residences across the Golden Gate Bridge in Marin County, she settled into rearing Sunshine, Annabelle and Theresa — a second daughter with *Garcia — who was born in September* 1974.

Adams Garcia denies a story, told by associates of the band, about a time in *1974 when she supposedly encountered* a young Deborah Koons at the home of a band member and threw her through a door. But there is little question that Garcia's family life began to unravel not long after Deborah Koons hopped on the Dead's bus at the conclusion of a show in New York, and sat next to him for the ride back to Manhattan.

As bitter as the rivalry has become, both women have at times seemed to *recoil at what the trial has done to the* memory of Garcia's gentle soul. No one at the court, though, has yet invoked the meaning of the type of British folk ballad from which the band took its name.

"Grateful dead" refers to a song in which people help a ghost to find peace.

PEOPLE

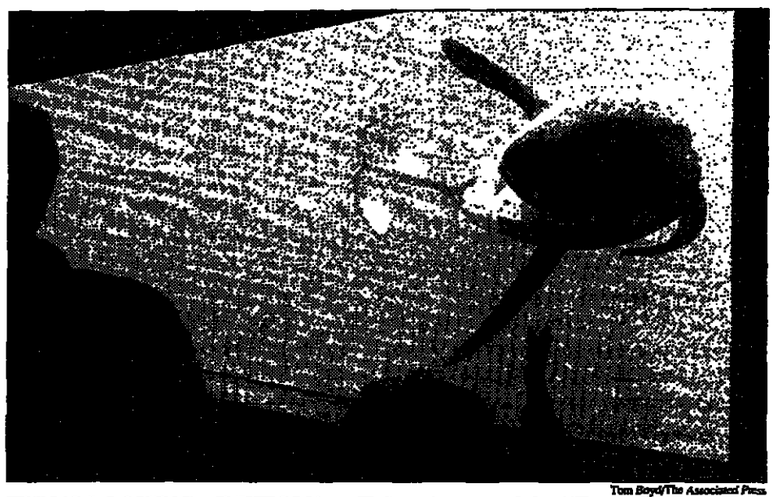
PRESIDENT Bill Clinton has selected a few household names, including the actor **Robert Redford,** the composer **Stephen Sondheim,** the illustrator **Maurice Sendak** and the journalist **Bill Moyers** as the recipients of the National Medal of Arts *and the Charles Frankel* Prize. They are the government's highest honor for individual artists, writers and scholars. The National Medal of Arts also will be given to the playwright **Edward Albee,** the opera conductor **Sarah Caldwell,** the photographer **Harry Callahan** and the bandleader **Lionel Hampton.**

□

Ivana Trump's dreamboat is a lemon, or so she says in a lawsuit in which she is trying to recoup the $4.1 million it cost, plus $35 million for emotional distress. Trump bought the yacht, called MY Ivana, loaded with luxuries including a pear wood interior and a Jacuzzi, in July 1995 from the Italian boat builder Cantieri di Baia Corp. When she bought the boat, her former husband, **Donald** *Trump, was none too pleased. "This* money was given to you for your protection and so that it may someday go to the children," he wrote to his ex-wife. "I sure as hell did not give it to you so that it goes to your next husband — whomever that may be."

□

President Nelson Mandela's former prison cell is now a tourist attraction. *The first tourists have been admitted to* South Africa's notorious Robben Island prison, the main attraction of the newly declared Robben Island National Monument. The island prison, now managed by the Ministry of Art and Culture, closed in December and the remaining prisoners were transferred to mainland cells. Tours now take in the notorious Section B of the prison, where Mandela was held. The president spent 18 of his 27 years in prison on the island.



Tom Boyd/The Associated Press

WHO'S LOOKING AT WHOM? — Keiko, the star of the "Free Willy" movies, swimming on his side to examine visitors at the Oregon Coast Aquarium. On Jan. 7, Keiko, an orca whale, will have been in the Newport facility for one year.

Boutros Boutros Ghali, who has just stepped down as secretary-general of the United Nations, has signed with the Harry Walker Agency in New York, which arranges remunerative speaking tours for international figures. Among the agency's clients are **Henry Kissinger, Mario Cuomo, Jeane Kirkpatrick** and Boutros Ghali's predecessor, **Javier Perez de Cuellar** of Peru.

□

Burt Reynolds, whose bad investments cost him the riches he earned from three decades of acting, says he will "grow up" and pay off his $11 *million debt. "I'm certainly going to* simplify my life a little bit," a grim Reynolds said, after meeting with creditors. "I do not have a van," he said. "I do not have a motorcycle. I do not have a lot of jewelry. I do not drink. I do not gamble. I've reached an age when I'd better grow up."

□

After 15 years, **Bryant Gumbel,** 48, has left the "Today" show. Friday he gave an emotional salute to his colleagues. "It has been a real pleasure and a genuine privilege to represent this program and the wonderful, wonderful people who put it on," he said. "I've had a great time, I really have. I hope that you all enjoyed it a fraction as much." ***Hillary Rodham Clinton,*** former president **George Bush** and actress **Sandra Bullock,** and the actors **John Travolta, Tom Cruise** and **Jeff Daniels** paid tribute on tape. **Muhammad Ali** and the writer **Maya Angelou** were there in person.

□

Good Golly Miss Molly! **Little Richard** is getting honored at the 24th *annual American Music Awards this* month. The Award of Merit salutes him as "a founding father who sent rock 'n' roll into orbit with his supercharged performances and spirit." Little Richard, whose real name is **Richard Penniman,** is known for such hits as "Good Golly, Miss Molly," "Tutti Frutti" and "Long Tall Sally." Past winners include **Bing Crosby, Irving Berlin, Ella Fitzgerald, Benny Goodman, Paul McCartney, Elvis Presley, Willie Nelson** and the **Beach Boys.**



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